

MIRA INFORM REPORT

Report No. :	524520
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	LARSEN AND TOUBRO LIMITED
Registered Office :	L and T House, Narottam Morarjee Marg, Ballard Estate, P. O. Box: 278, Mumbai – 400001, Maharashtra
Tel No.:	91-22-67525656
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.02.1946
CIN No.: [Company Identification No.]	L99999MH1946PLC004768
Capital Investment / Paid-up Capital :	INR 2802.700 Million
IEC No.: [Import-Export Code No.]	0388024011
PAN No.: [Permanent Account No.]	AAACL0140P
GSTN : [Goods & Service Tax Registration No.]	27AAACL0140P1ZJ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in following business segment <ul style="list-style-type: none"> • Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus • Manufacture of parts and accessories for machinery / equipment used by construction and mining industries. • Building of warships and scientific investigation ships, etc. • Construction of floating or submersible drilling platforms. • Construction of buildings carried out on own-account basis or on a fee or

	<p>contract basis.</p> <ul style="list-style-type: none"> • Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways. • Construction and maintenance of railways and rail-bridges. • Construction and maintenance of airfield runways • Construction and maintenance of power plants • Construction / erection and maintenance of power, telecommunication and transmission lines. • Construction and maintenance of industrial facilities such as refineries, chemical plants, etc. • Wholesale construction and civil engineering machinery and equipment. • Real estate activities with own or leased property. • Manufacture of weapons and ammunition • Architectural and engineering activities and related technical consultancy. (Registered Activity)
No. of Employees :	42924 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Larsen & Toubro Limited, commonly known as L&T, is the largest Indian multi-national company headquartered in Mumbai, Maharashtra, India. The company was incorporated in the year 1946.</p> <p>It is a manufacturer of Electric Motors, Generators, Transformers, and Electricity distribution and Control Apparatus.</p> <p>As per the financial records of 2018, the company has achieved 12.53% growth in its revenue as compared to the previous year revenue and has maintained decent profitability margin of 7.22% during the year under review.</p> <p>Rating takes into consideration the company's established track record of business marked by healthy network base along with negligible debt balance sheet profile and good liquidity position.</p>

	<p>Rating also takes into equity infused by its promoters.</p> <p>Rating continue to reflect a dominant position in the engineering and construction (E&C) market in India, a diversified revenue profile, and strong financial flexibility.</p> <p>As per quarterly results (reviewed) till June 2018, company has achieved a revenue of INR 151736.900 million along with a profit of INR 9118.000 million during the period.</p> <p>The company has its share prices trading at around INR 1286.35 against the Face Value of INR 02 BSE as on 9th August, 2018</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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 : AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	07.12.2017

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Rating Agency Name	CRISIL
Rating	Short term : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	07.12.2017

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 13.08.2018

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 (Tel No.:91-22-67525656)
Tel No.: 91-40-67015100 – Not Working

LOCATIONS

Registered/ Head Office :	L and T House, Narottam Morarjee Marg, Ballard Estate, P. O. Box: 278, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-67525656
Fax No.:	91-22- 67525893
E-Mail :	infodesk@larsentoubro.com subhodh.shetty@larsentoubro.com
Website :	http://www.larsentoubro.com
Head Office:	Mount Poonamallee Road, Manapakkam, P.B.No.979, Chennai – 600 089, Tamilnadu, India
Corporate Office 1:	9th Floor, Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi-110001, India
Corporate Office 2:	C3-C7, Triton Square, 4th Floor, Thiru. Vi. Ka. Industrial Estate, Guindy,

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	Chennai 600032, Tamilnadu, India
Corporate Office 3/Plant 1:	Heavy Engineering, IC NB-1, 3rd Floor, Gate No. 1, Powai, Saki Vihar Road, Mumbai – 400072, Maharashtra, India
Corporate Office 4:	12 th Floor, Tower 2, Block P, Godrej Water Side Building, Sector-V, Salt Lake City, Kolkata-700091, West Bengal, India
Electrical & Automation Corporate:	TC-2, B Wing, 7 th Floor, Gate No.5, Saki Vihar Road, Powai, Mumbai-400072, Maharashtra, India
Defence Division:	(L&T Heavy Engineering) Strategic Systems Complex, A5,7,10&11, MIDC Talegaon, Pune - 410 507, Maharashtra, India
Aerospace Division:	(L&T Heavy Engineering) G4 Building, Second Floor, Gate No. 1, Powai Campus, Saki Vihar Road, Mumbai - 400 072, Maharashtra, India
Delhi Office:	No. 32, Near Moti Nagar, Shivaji Marg, New Delhi - 110015, India
Area Office1 :	TC1 Building, 2nd Floor, Mount Poonamalle Road, Manapakkam Chennai-600089, Tamilnadu, India
Area Office 2:	3B, Shakespeare Sarani, Kolkata - 700 071, West Bengal, India
Area Office 3 :	MPS 5-10-173, Fateh Maidan Road 2nd Floor Vasantha Chambers, Hyderabad 500 004, Telangana, India
Plant:	Also Located at: <ul style="list-style-type: none"> • Ahmednagar • Ankleshwar • Bangalore • Chennai • Coimbatore • Faridabad • Hazira • Kattupalli • Kanchipuram • Mumbai • Navi Mumbai • Mysuru • Pithampur • Puducherry • Rajpura • Kansbahal

	<ul style="list-style-type: none"> • Talegaon • Vadodara
Overseas Plant:	Located at: <ul style="list-style-type: none"> • Oman • Saudi Arabia • United Arab Emirates • South East Asia (Malaysia and Indonesia) • United Kingdom
Area Offices:	Also Located at: <ul style="list-style-type: none"> • Ahmedabad • Chandigarh • New Delhi • Nagpur • Bangalore • Chennai • Pune
Branch Offices:	Located at: <ul style="list-style-type: none"> • Bhopal • Bhubaneswar • Coimbatore • Vadodara • Jaipur • Jamshedpur • Kochi • Lucknow

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sekharipuram Narayanan Subrahmanyam
Designation :	Whole Time Director
Address :	E-116, 16th Cross Street, Besant Nagar, Chennai – 600090, Tamilnadu, India
Date of Appointment :	01.10.2015
DIN No.:	02255382
Name :	Mr. Jayant Damodar Patil
Designation :	Whole Time Director
Address :	2702, Torino Cliff Avenue, Hiranandani Gardens, Mumbai -400076, Maharashtra, India
Date of Appointment :	01.07.2017
DIN No.:	01252184
Name :	Mr. Ramamurthi Shankar Raman
Designation :	Whole Time Director
Address :	Room No. 123, 12th Floor, Kalpataru Royale, Plot No.110, Road No. 29, Sion (East), Mumbai – 400022, Maharashtra, India
Date of Appointment :	01.10.2011
DIN No.:	00019798
Name :	Mr. Shailendra Roy Narain
Designation :	Whole Time Director
Address :	Flat No. 603/604, Kalpana, Opposite Ramakrishna Mission Hospital, 11th Road, Khar (West), Mumbai – 400052, Maharashtra, India
Date of Appointment :	09.03.2012
DIN No.:	02144836
Name :	Mr. Dip Kishore Sen
Designation :	Whole Time Director
Address :	501, Vasundhara, Janki Kutir Society, Juhu Tara Road, Santacruz (West), Mumbai – 400049, Maharashtra, India
Date of Appointment :	01.10.2015
DIN No.:	03554707
Name :	Mr. Venkata Rao Satish Maddur
Designation :	Whole Time Director
Address :	ECC Apartments, II Floor, 36-C, North Boag Road, T. Nagar, Chennai – 600017, Tamilnadu, India
Date of Appointment :	29.01.2016
DIN No.:	06393156
Name :	Mr. Narayanan Kumar

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Designation :	Director
Address :	1, George Avenue, Chennai – 600018, Tamilnadu, India
Date of Appointment :	27.05.2016
DIN No.:	00007848
Name :	Mr. Anilkumar Manibhai Naik
Designation :	Director
Address :	High Trees, 54 Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment :	23.11.1989
DIN No.:	00001514
Name :	Mrs. Naina Kidwai Lal
Designation :	Director
Address :	Mustail-29, Killa No 13, Opposite Dig Farm Village, Jaunapur, Mehrauli, New Delhi – 110047, India
Date of Appointment :	01.03.2016
DIN No.:	00017806
Name :	Mr. Sanjeev Aga
Designation :	Director
Address :	1301, Kavita Kunj Co-Operative Hosuing Society Limited, Satguru Sanskar, Plot No 19, TPS IV, 3rd Road, Near Almeida Park, Ban, Mumbai – 400050, Maharashtra, India
Date of Appointment :	25.05.2016
DIN No.:	00022065
Name :	Mr. Subodh Kumar Bhargava
Designation :	Director
Address :	A-15/1 DLF Phase-I, Gurugram – 122002, Haryana, India
Date of Appointment :	03.07.2007
DIN No.:	00035672
Name :	Mr. Vikram Singh Mehta
Designation :	Director
Address :	18, Friends Colony West, New Delhi – 110065, India
Date of Appointment :	22.10.2012
DIN No.:	00041197
Name :	Mr. Mukund Manohar Chitale
Designation :	Director
Address :	4/46, Vishnuprasad Society, Shahaji Raje Marg, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Appointment :	06.07.2004
DIN No.:	00101004
Name :	Mr. Thomas Mathew Thumpeparambil
Designation :	Director

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Address :	A-1, Jeevan Jyot, Setalwad Lane Nepean Sea Road, Mumbai – 400026, Maharashtra, India
Date of Birth / Age :	03.06.1953
Date of Appointment :	03.04.2015
DIN No.:	00130282
Name :	Mr. Akhilesh Krishna Gupta
Designation :	Director
Address :	4403, South Tower The Imperial, Bb Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
Date of Appointment :	09.09.2014
DIN No.:	00359325
Name :	Mr. Subramanian Sudarsanam Sarma
Designation :	Director
Address :	Apartment No. 505, Building No. 5, Marina Residence, Palm Jumeirah Dubai 000000, AE
Date of Appointment :	19.08.2015
DIN No.:	00554221
Name :	Mr. Ajay Shankar
Designation :	Director
Address :	C-II / 16, Bapa Nagar, New Delhi – 110003, India
Date of Birth / Age :	26.12.1949
Date of Appointment :	30.05.2015
DIN No.:	01800443
Name :	Meleveetil Damodaran
Designation :	Director
Address :	D-8/3, D-Block, Vasant Vihar, New Delhi – 110057, India
Date of Appointment :	22.10.2012
DIN No.:	02106990
Name :	Ms. Sunita Sharma
Designation :	Director
Address :	3/301, Millenium Apartment Plot -2, Dwarka, Sector -9, Delhi – 110077, India
Date of Appointment :	01.04.2015
DIN No.:	02949529
Name :	Adil Zainulbhai
Designation :	Director
Address :	The Imperial Apartment, Flat No 4701, B B Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
Date of Appointment :	30.05.2014
DIN No.:	06646490
Name :	Mr. Arvind Gupta

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Designation :	Additional Director
Address :	26, Jor Bagh, New Delhi -110003, Delhi, India
Date of Appointment :	01.07.2017
DIN No.:	00090360
Name :	Mr. Hemant Bhargava
Designation :	Casual Vacancy Director
Address :	C1, Jeevan Jyot, Setalwad Lane, Nepean Sea Road, Mumbai 400036, Maharashtra, India
Date of Appointment :	28.05.2018
DIN No.:	01922717

KEY EXECUTIVES

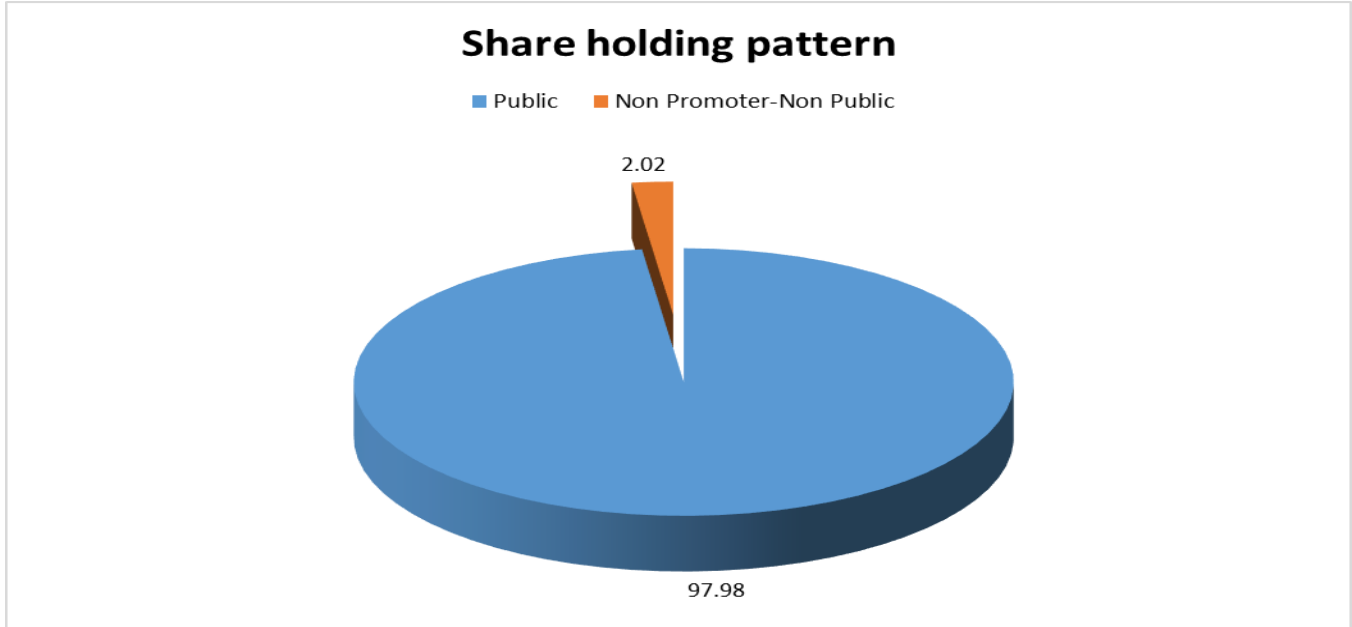
Name :	Mr. Hariharan Narayanaswamy
Designation :	Company Secretary
Address :	1505/1506, Sparkle City Of Joy, Station Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Appointment :	05.04.2005
PAN No.:	AAGPN5004P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
Public	1373392138	97.98
Non Promoter-Non Public	28335463	2.02
Grand Total	1401727601	100.00

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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	211007107	15.36
ICICI PRUDENTIAL	32754232	2.38
HDFC TRUSTEE COMPANY LIMITED	53726451	3.91
RELIANCE ETF	15151514	1.10
SBI MAGNUM	23180815	1.69
Alternate Investment Funds	4830	0.00
Foreign Portfolio Investors	256471993	18.67
NOMURA INDIA INVESTMENT FUND	14377891	1.05
MOTHER FUND		
Financial Institutions/ Banks	26502331	1.93
ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA	23635738	1.72
Insurance Companies	296449539	21.59
GENERAL INSURANCE CORPORATION OF INDIA	24684945	1.80
LIFE INSURANCE CORPORATION OF INDIA	246353002	17.94
Sub Total B1	790435800	57.55
B2) Central Government/ State Government(s)/ President of India		0.00

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Central Government/ State Government(s)/ President of India	3284668	0.24
Sub Total B2	3284668	0.24
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	265778341	19.35
Individual share capital in excess of INR 0.200 million	29857487	2.17
NBFCs registered with RBI	143381	0.01
Employee Trusts	172128421	12.53
L&T EMPLOYEES WELFARE FOUNDATION	172128421	12.53
Any Other (specify)	111764040	8.14
Overseas Corporate Bodies	4567	0.00
NON RESIDENT COMPANIES	3260	0.00
Clearing Members	1341964	0.10
IEPF	1288543	0.09
FOREIGN BODIES CORPORATES	35146	0.00
Non-Resident Indian (NRI)	12904315	0.94
Foreign Nationals	568878	0.04
Bodies Corporate	92827136	6.76
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	24721922	1.80
Banks	2790231	0.20
Sub Total B3	579671670	42.21
B=B1+B2+B3	1373392138	100.00

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders (I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Nos. of shares underlying Depository Receipts(VI)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)(VIII)	Total shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)(XI)	Number of equity shares held in dematerialized form(XIV)(Not Applicable)
C1) Custodian/D R Holder	0	0			0.00		

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Custodian/D R Holder	1	0	28335463	28335463	0.00		28335463
Sub Total C1	1	0	28335463	28335463	0.00		28335463
C2) Employee Benefit Trust	0	0			0.00		
C= C1+C2	1	0	28335463	28335463	0.00		28335463

BUSINESS DETAILS

Line of Business :	<p>Subject is engaged in following business segment</p> <ul style="list-style-type: none"> • Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus • Manufacture of parts and accessories for machinery / equipment used by construction and mining industries. • Building of warships and scientific investigation ships, etc. • Construction of floating or submersible drilling platforms. • Construction of buildings carried out on own-account basis or on a fee or contract basis. • Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways. • Construction and maintenance of railways and rail-bridges. • Construction and maintenance of airfield runways • Construction and maintenance of power plants • Construction / erection and maintenance of power, telecommunication and transmission lines. • Construction and maintenance of industrial facilities such as refineries, chemical plants, etc. • Wholesale construction and civil engineering machinery and equipment. • Real estate activities with own or leased property. • Manufacture of weapons and ammunition • Architectural and engineering activities and related technical consultancy. <p>(Registered Activity)</p>			
Products / Services :	Group	Class	Sub-Class	Description
	271	2710	--	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus
	282	2824	28246	Manufacture of parts and accessories for machinery / equipment used by construction and mining industries.
	--	--	30112	Building of warships and scientific investigation ships, etc.
	--	--	30114	Construction of floating or submersible drilling

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			platforms
410	4100	41001	Construction of buildings carried out on own-account basis or on a fee or contract basis.
421	4210	42101	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways.
--	--	42102	Construction and maintenance of railways and rail-bridges
421	4210	42103	Construction and maintenance of airfield runways
422	4220	42201	Construction and maintenance of power plants
--	--	42202	Construction / erection and maintenance of power, telecommunication and transmission lines.
--	--	42901	Construction and maintenance of industrial facilities such as refineries, chemical plants, etc.
465	4659	46594	Wholesale construction and civil engineering machinery and equipment.
681	6810	68100	Real estate activities with own or leased property.
252	2520	--	Manufacture of weapons and ammunition
711	7110	71100	Architectural and engineering activities and related technical consultancy.
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
Customers :	Reference :	Not Divulged

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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
No. of Employees :	42924 (Approximately)		
Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	Mittal Court, 224, Nariman Point, Mumbai – 400021, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-66563434 (Continuously Ringing)	
	Name of Account Holder :	--	
	IFSC Code :	KKBK0000958	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Redeemable non-convertible fixed rate debentures	0.000	4085.500
	Short-term Borrowings		
	Loans repayable on demand from banks	200.600	2235.200
	Short term loan and advances from banks	965.300	2160.600
	Total	1165.900	8481.300

Auditors:	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address:	Indiabulls, Finance Centre, Tower 3, 27 th – 32 nd Floor, Senapati Bapat Marg, Elphinstone Road, Elphinstone (West), Mumbai – 400013, Maharashtra, India
Related Parties:	1. L&T Cutting Tools Limited* Wholly owned subsidiary (WOS) 2. Bhilai Power Supply Company Limited Subsidiary 3. Spectrum Infotech Private Limited ** WOS 4. L&T Shipbuilding Limited Subsidiary

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	<p>5. L&T Electricals and Automation Limited WOS 6. Hi-Tech Rock Products and Aggregates Limited WOS 7. L&T Seawoods Limited WOS 8. Kesun Iron and Steel Company Private Limited Subsidiary 9. EWAC Alloys Limited@ WOS 10. L&T Geostructure LLP Subsidiary 11. L&T Valves Limited WOS 12. L&T Realty Limited WOS 13. L&T Asian Realty Project LLP Subsidiary of L&T Realty Limited 14. L&T Parel Project LLP Subsidiary of L&T Realty Limited 15. Chennai Vision Developers Private Limited WOS of L&T Realty Limited 16. L&T South City Projects Limited% Subsidiary of L&T Realty Limited 17. L&T Vision Ventures Limited Subsidiary of L&T Realty Limited 18. L&T Power Limited Subsidiary 19. L&T Cassidian Limited^^ WOS 20. L&T General Insurance Company Limited*** WOS 21. L&T Aviation Services Private Limited WOS 22. Larsen & Toubro Infotech Limited Subsidiary 23. L&T Finance Holdings Limited Subsidiary 24. Syncordis S.A. Luxembourg\$\$ Subsidiary of Larsen & Toubro Infotech GmbH 25. Syncordis France SARL\$\$ Subsidiary of Syncordis S.A. Luxembourg 26. Syncordis Limited\$\$ Subsidiary of Syncordis S.A. Luxembourg 27. L&T Housing Finance Limited WOS of L&T Finance Holdings Limited 28. L&T Infra Investment Partners Subsidiary of L&T Infrastructure Finance Company Limited 29. L&T Finance Limited WOS of L&T Finance Holdings Limited 30. L&T Information Techlogy Spain, S.L. WOS of Larsen & Toubro Infotech Limited 31. L&T Capital Markets Limited WOS of L&T Finance Holding Limited 32. L&T Investment Management Limited WOS of L&T Finance Holdings Limited 33. L&T Mutual Fund Trustee Limited WOS of L&T Finance Holdings Limited 34. Syncordis PSF S.A.\$\$ Subsidiary of Syncordis S.A. Luxembourg 35. L&T Infrastructure Finance Company Limited WOS of L&T Finance Holdings Limited 36. L&T Infra Debt Fund Limited WOS of L&T Finance Holdings Limited 37. L&T Infra Investment Partners Advisory Private Limited WOS of L&T Infrastructure Finance Company Limited 38. L&T Infra Investment Partners Trustee Private Limited WOS of L&T Infrastructure Finance Company Limited 39. L&T Financial Consultants Limited WOS of L&T Finance Holdings Limited 40. L&T Access Distribution Services Limited@@ WOS of L&T Finance Holdings Limited 41. Mudit Cement Private Limited WOS of L&T Financial Consultants Limited (formerly kwn as L&T Vrindavan Properties Limited) 42. L&T Capital Company Limited WOS 43. L&T Trustee Company Private Limited WOS of L&T Capital Company Limited</p>
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	<p>44. L&T Power Development Limited WOS 45. L&T Uttaranchal Hydropower Limited WOS of L&T Power Development Limited 46. Larsen & Toubro Electromech LLC%% Subsidiary 47. L&T Westend Project LLP~~~ Subsidiary of L&T Realty Limited 48. Esencia Techlogies India Private Limited~~ Subsidiary of Esencia Techlogies, Inc. 49. Syncordis Software Services India Private Limited\$ Subsidiary of Larsen & Toubro Infotech Limited 50. L&T Arunachal Hydropower Limited WOS of L&T Power Development Limited 51. L&T Himachal Hydropower Limited WOS of L&T Power Development Limited 52. Nabha Power Limited WOS of L&T Power Development Limited 53. L&T Metro Rail (Hyderabad) Limited Subsidiary 54. L&T Techlogy Services Limited Subsidiary 55. L&T Construction Equipment Limited WOS 56. L&T Infrastructure Engineering Limited WOS 57. L&T Thales Techlogy Services Private Limited Subsidiary of L&T Techlogy Services Limited 58. L&T Hydrocarbon Engineering Limited WOS 59. Sahibganj Ganges Bridge-Company Private Limited^ WOS of L&T Capital Company Limited 60. Seawoods Retail Private Limited^^ WOS 61. Seawoods Realty Private Limited^^ WOS 62. Marine Infrastructure Developer Private Limited Subsidiary 63. AugmentIQ Data Sciences Private Limited### Subsidiary of Larsen & Toubro Infotech Limited 64. L&T Infra Contractors Private Limited### WOS of L&T Capital Company Limited 65. Larsen & Toubro LLC Subsidiary 66. Larsen & Toubro Infotech GmbH WOS of Larsen & Toubro Infotech Limited 67. Larsen & Toubro Infotech Canada Limited WOS of Larsen & Toubro Infotech Limited 68. Larsen & Toubro Infotech LLC WOS of Larsen & Toubro Infotech Limited 69. L&T Infotech Financial Services Techlogies Inc. WOS of Larsen & Toubro Infotech Limited 70. Larsen & Toubro Infotech South Africa (PTY) Limited Subsidiary of Larsen & Toubro Infotech Limited 71. L&T Information Techlogy Services (Shanghai) Co. Ltd. WOS of Larsen & Toubro Infotech Limited 72. L&T Realty FZE WOS of L&T Realty Limited 73. Larsen & Toubro International FZE WOS of L&T Global Holdings Limited 74. Larsen & Toubro Hydrocarbon International Limited LLC Subsidiary 75. Thalest Limited WOS of Larsen & Toubro International FZE 76. Servowatch Systems Limited WOS of Thalest Limited 77. Larsen & Toubro (Oman) LLC Subsidiary of Larsen & Toubro International FZE 78. L&T Modular Fabrication Yard LLC Subsidiary of Larsen & Toubro</p>
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	<p>International FZE 79. Larsen & Toubro (East Asia) SDN.BHD Subsidiary 80. Larsen & Toubro Qatar LLC@@@ Subsidiary of Larsen & Toubro International FZE 81. L&T Overseas Projects Nigeria Limited WOS of Larsen & Toubro International FZE 82. PT Larsen & Toubro Hydrocarbon Engineering Indonesia Subsidiary of Larsen & Toubro International FZE 83. L&T Electricals & Automation Saudi Arabia Company Limited LLC Subsidiary of Larsen & Toubro International FZE 84. Larsen & Toubro Kuwait Construction General Contracting Company WLL Subsidiary of Larsen & Toubro International FZE 85. Larsen & Toubro Readymix & Asphalt Concrete Industries LLC# Subsidiary of Larsen & Toubro International FZE 86. Larsen & Toubro (Saudi Arabia) LLC Subsidiary 87. Larsen Toubro Arabia LLC Subsidiary 88. Larsen & Toubro ATCO Saudi LLC Subsidiary of Larsen & Toubro International FZE 89. Tamco Switchgear (Malaysia) SDN BHD WOS of Larsen & Toubro International FZE 90. Henikwon Corporation SDN. BHD WOS of Tamco Switchgear (Malaysia) SDN. BHD 91. Esencia Techlogies, Inc.~~ Subsidiary of L&T Techlogy Services LLC 92. L&T Infotech S. DE R.L. DE C.V.\$\$ Subsidiary of Larsen & Toubro Infotech Limited 93. Tamco Electrical Industries Australia Pty Ltd. WOS of Larsen & Toubro International FZE 94. PT Tamco Indonesia Subsidiary of Larsen & Toubro International FZE 95. Larsen & Toubro Heavy Engineering LLC Subsidiary of Larsen & Toubro International FZE 96. L&T Electrical & Automation FZE WOS of Larsen & Toubro International FZE 97. Kana Controls General Trading & Contracting Company W.L.L. Subsidiary of L&T Electrical & Automation FZE 98. Larsen & Toubro T&D SA (Proprietary) Limited Subsidiary of Larsen & Toubro International FZE 99. L&T Techlogy Services LLC WOS of L&T Techlogy Services Limited 100. Larsen & Toubro Infotech Austria GmbH WOS of Larsen & Toubro Infotech Limited 101. L&T Global Holdings Limited WOS</p> <p>Note : * The Company has sold its stake on September 27, 2017 ** Merged with the Company w.e.f. April 1, 2017 *** The Company has sold its stake on September 9, 2016 @ The Company has sold its stake on November 16, 2017 @@ Merged with L&T Capital Market Limited w.e.f. April 1, 2017 @@@ In the process of liquidation ~~ The Company through its subsidiaries acquired stake on June 1,2017</p>
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	<p>~~~ Incorporated on August 8,2017 ^ Incorporated on July 14, 2016 ^^ Applied for strike off # The Company through its subsidiary sold its stake on September 28, 2017 ## Merged with Larsen & Toubro Infotech Limited w.e.f. April 1, 2017 ### Incorporated on March 17, 2017 % The Company through its subsidiary has sold its stake on March 20, 2017 %% Reclassified from joint venture to subsidiary due to additional purchase of stake on August 16, 2017 \$ The Company through its subsidiary has acquired stake on December 11, 2017 \$\$ The Company through its subsidiary has acquired stake on December 15, 2017</p>
Associate companies:	<p>L&T-Chiyoda Limited Feedback Infra Private Limited@ Magtorq Private Limited</p> <p>@ The Company has sold its stake on March 19, 2018.</p>
Joint ventures:	<ol style="list-style-type: none"> 1. Larsen & Toubro Electromech LLC*** 2. L&T Port Kachchigarh Limited* 3. L&T-Sargent & Lundy Limited 4. Ahmedabad-Maliya Tollway Limited 5. L&T Interstate Road Corridor Limited 6. L&T Halol-Shamlaji Tollway Limited 7. L&T Chennai-Tada Tollway Limited 8. Krishnagiri Walajahpet Tollway Limited 9. L&T BPP Tollway Limited 10. Devihalli Hassan Tollway Limited 11. L&T Rajkot-Vadinar Tollway Limited 12. L&T Howden Private Limited 13. L&T Deccan Tollways Limited 14. L&T Sapura Shipping Private Limited 15. L&T Samakhiali Gandhidham Tollway Limited 16. L&T Sapura Offshore Private Limited 17. Kudgi Transmission Limited 18. L&T-Gulf Private Limited 19. L&T Sambalpur- Rourkela Tollway limited 20. L&T-MHPS Boilers Private Limited 21. L&T Infrastructure Development Projects Limited 22. L&T-MHPS Turbine Generators Private Limited 23. Panipat Elevated Corridor Limited 24. Raykal Aluminium Company Private Limited 25. Krishnagiri Thopur Toll Road Limited 26. L&T Special Steels and Heavy Forgings Private Limited 27. Western Andhra Tollways Limited 28. PNG Tollway Limited 29. Vadodara Bharuch Tollway Limited

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	30. L&T Kobelco Machinery Private Limited 31. L&T Transportation Infrastructure Limited 32. LTIDPL INDVIT Services Limited (formerly known as L&T Western India Tollbridge Limited) 33. L&T MBDA Missile Systems Limited** Note : * Merged with Infrastructure Development Projects Limited w.e.f. April 1,2016 **The joint venture is formed on April, 5, 2017 *** Reclassified from joint venture to subsidiary due to additional purchase of stake on August 16, 2017
Provident Fund Trust :	1. Larsen & Toubro Officers & Supervisory Staff Provident Fund 2. Larsen & Toubro Limited Provident Fund of 1952 3. Larsen & Toubro Limited Provident Fund 4. L&T Kansbahal Officers & Supervisory Provident Fund 5. L&T Kansbahal Staff & Workmen Provident Fund
Gratuity Trust :	1. Larsen & Toubro Officers & Supervisors Gratuity Fund 2. Larsen & Toubro Gratuity Fund
Superannuation Trust :	Larsen & Toubro Limited Senior Officers' Superannuation Scheme

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1625000000	Equity Shares	INR 2/- each	INR 3250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1401369456	Equity Shares	INR 2 /- each	INR 2802.700 Million

Reconciliation of the number of equity shares and share capital:

Particulars	31.03.2018	
	Number of shares	INR In Million
Issued, subscribed and fully paid up equity shares outstanding at beginning of the year	932965803	1865.900

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Add: Shares issued on exercise of employee stock options during the year	1638898	3.300
Add: Shares issued as bonus on July 15, 2017	466764755	933.500
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	1401369456	2802.700

Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of INR 2 per share. Each holder of equity share is entitled to one vote per share.

Shareholder holding more than 5% of equity shares as at the end of the year:

Particulars	31.03.2018	
	Number of shares	Shareholding %
Life Insurance Corporation of India	246352777	17.58
L&T Employees Welfare Foundation	172128421	12.28

Shares reserved for issue under options outstanding as at the end of the year on un-issued share capital:

Particulars	31.03.2018	
	Number of equity shares to be issued as fully paid	INR In Million (At face value)
Employee stock options granted and outstanding #	4265623@	8.500*
0.675% 5 years & 1 day US\$ denominated foreign currency convertible bonds (FCCB) ##	9520455@	12.700**

Note:

- * The equity shares will be issued at a premium of INR 944.200 Million (previous year: INR 1467.100 Million)
- ** The equity shares will be issued at a premium of INR 12145.000 Million (previous year: INR 12151.300 Million) on the exercise of options by the bond holders
- # Note 17 (h) for terms of employee stock option schemes
- ## Note 19 (b) for terms of foreign currency convertible bonds
- @ The number of options have been adjusted consequent to bonus issue wherever applicable

(f) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2018 are 775059331 (previous period of five years ended March 31, 2017: 308294576 shares)

(g) The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding last five years ended on March 31, 2018 – Nil (previous period of five years ended March 31, 2017: Nil)

(h) Stock option schemes

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i. Terms:

A. The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options are vested equally over a period of 4 years [5 years in the case of series 2006(A)], subject to the discretion of the management and fulfillment of certain conditions.

B. Options can be exercised anytime within a period of 7 years from the date of grant and would be settled by way of issue of equity shares. Management has discretion to modify the exercise period.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2802.700	1865.900	1863.000
(b) Reserves & Surplus	488939.800	458261.500	419490.100
(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)	491742.500	460127.400	421353.100
(3) Non-Current Liabilities			
(a) long-term borrowings	54951.600	71342.800	83124.700
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1099.100	924.300	782.800
(d) long-term provisions	4728.700	4706.800	3715.000
Total Non-current Liabilities (3)	60779.400	76973.900	87622.500
(4) Current Liabilities			
(a) Short term borrowings	41295.700	23125.000	41759.800
(b) Current maturities of long term borrowings	9362.700	11115.900	14360.300
(c) Trade payables	310971.100	243383.200	222159.200
(d) Other current liabilities	230926.600	196729.100	199981.700
(e) Short-term provisions	11022.200	10929.900	8972.900
Total Current Liabilities (4)	603578.300	485283.100	487233.900
TOTAL	1156100.200	1022384.400	996209.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	62724.600	65232.200	71298.900
(ii) Intangible Assets	1930.900	1246.700	1385.800
(iii) Capital work-in-progress	4521.000	3025.300	2532.200
(iv) Intangible assets under development	2007.700	2012.500	1589.100
(b) Non-current Investments	234692.400	201735.100	196347.600
(c) Deferred tax assets (net)	4006.200	2852.200	1561.400
(d) Long-term Loan and Advances	16841.300	27510.300	27975.200
(e) Other Non-current assets	33675.400	17775.400	22607.900
Total Non-Current Assets	360399.500	321389.700	325298.100

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(2) Current assets			
(a) Current investments	43449.800	69820.800	48033.200
(b) Inventories	25000.400	17628.600	19551.100
(c) Trade receivables	244542.400	199219.500	189677.500
(d) Cash and cash equivalents	43178.700	35357.200	20758.300
(e) Short-term loans and advances	9923.400	19058.000	24322.600
(f) Other current assets	425726.000	356030.600	368568.700
(g) Group of assets classified as held for sale	3880.000	3880.000	0.000
Total Current Assets	795700.700	700994.700	670911.400
TOTAL	1156100.200	1022384.400	996209.500

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	746116.500	663013.500	638126.500
	Other Income	18848.200	19149.600	23410.400
	TOTAL	764964.700	682163.100	661536.900
Less	EXPENSES			
	Cost of raw materials components consumed	80925.400	73705.700	73975.500
	Purchases of Stock-in-Trade	12966.200	13908.400	11294.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9623.600)	1315.900	765.700
	Employees benefits expense	57135.900	51473.800	49748.000
	Other manufacturing, construction and operating expenses	63885.900	58179.900	52083.300
	Excise duty	1491.000	5774.900	6353.900
	Construction materials consumed	222375.700	184933.100	188047.000
	Stores, spares and tools consumed	18152.100	14466.700	13492.300
	Sub-contracting charges	196209.900	167750.100	155678.700
	Sales, administration and other expenses	28362.700	26710.000	28457.700
	Overheads capitalised	(51.900)	(15.100)	(55.300)
	Exceptional items	(4305.300)	(8939.700)	(5602.800)
	TOTAL	667524.000	589263.700	574238.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	97440.700	92899.400	87298.400
Less	FINANCIAL EXPENSES	14322.300	13169.100	14768.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	83118.400	79730.300	72530.200
Less/	DEPRECIATION/ AMORTISATION	10494.600	12151.900	9974.000

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Add				
	PROFIT/ (LOSS) BEFORE TAX	72623.800	67578.400	62556.200
Less	TAX	18750.800	13041.000	12560.400
	PROFIT/ (LOSS) AFTER TAX	53873.000	54537.400	49995.800
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	163508.000	161330.500	110890.300
	TOTAL EARNINGS	163508.000	161330.500	110890.300
	Earnings / (Loss) Per Share (INR)			
	Basic	38.46	39.00	53.71
	Diluted	38.37	38.86	53.47

CURRENT MATURITIES OF LONG TERM BORROWING DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term Borrowing			
Redeemable non-convertible fixed rate debentures	4085.800	0.000	5988.800
Term loan from banks	5276.100	11108.900	8368.100
Sales tax deferment loan	0.800	2.000	3.400
Finance lease obligation	0.000	5.000	0.000
Total	9362.700	11115.900	13871.500
Cash (used in)/generated from operations	45855.100	74991.600	49160.900
Net cash (used in)/from operating activities	29518.100	59796.900	32998.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	119.63	109.67	108.49
Account Receivables Turnover (Income / Sundry Debtors)	3.05	3.33	3.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1208.89	1013.93	950.96
Inventory Turnover (Operating Income / Inventories)	3.90	5.27	4.47

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Asset Turnover (Operating Income / Net Fixed Assets)	1.37	1.30	1.14
---------------------------------------------------------	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.56	0.59
Debt Equity Ratio (Total Liability / Networth)	0.21	0.23	0.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.23	1.05	1.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.16	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	6.80	7.05	5.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Total Income ((PAT / Sales) * 100)	%	7.22	8.23	7.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.66	5.33	5.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.96	11.85	11.87

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.32	1.44	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.28	1.41	1.34
G-Score Ratio Financial	0.43	0.45	0.42

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(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	37.68	56.59	74.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	1.44	1.38

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

STOCK PRICE

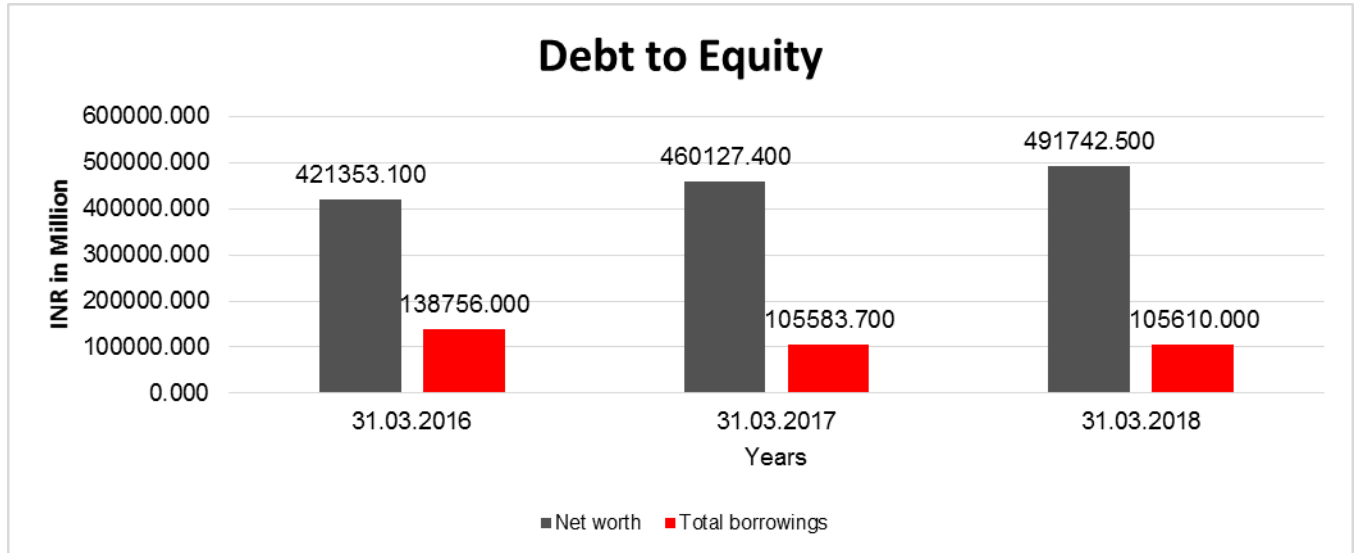
Face Value :	INR 2.00/-
Market Value :	INR 1273.10/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

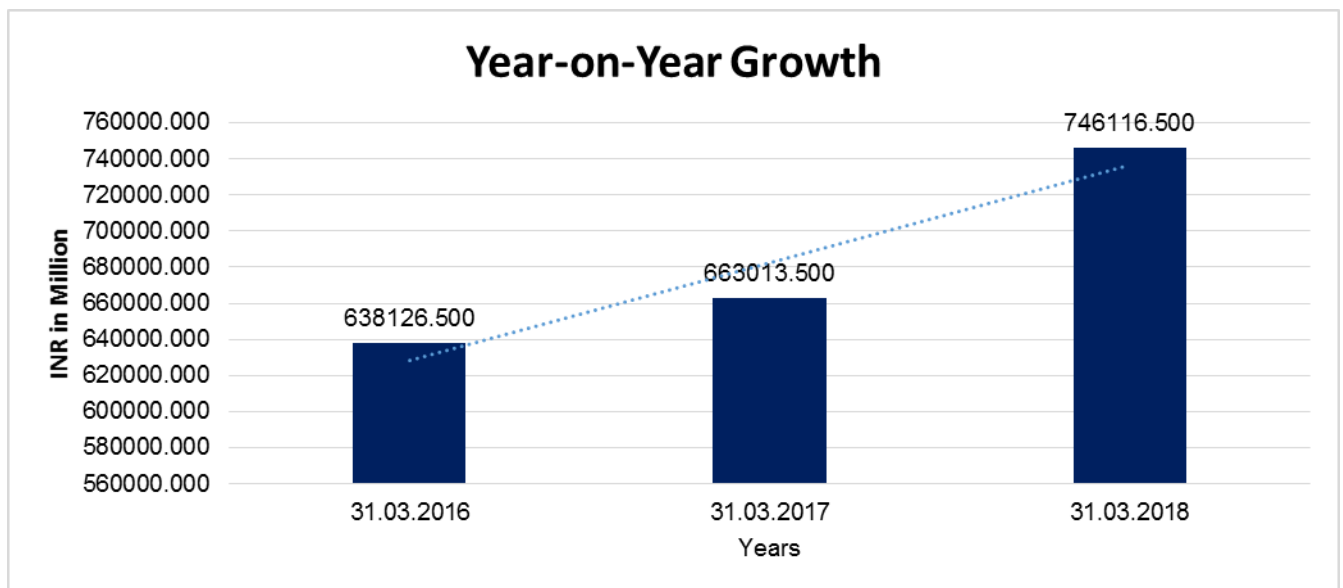
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1863.000	1865.900	2802.700
Reserves & Surplus	419490.100	458261.500	488939.800
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	421353.100	460127.400	491742.500
long-term borrowings	83124.700	71342.800	54951.600
Short term borrowings	41759.800	23125.000	41295.700
Current Maturities of Long term debt	13871.500	11115.900	9362.700
Total borrowings	138756.000	105583.700	105610.000
Debt/Equity ratio	0.329	0.229	0.215

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YEAR-ON-YEAR GROWTH

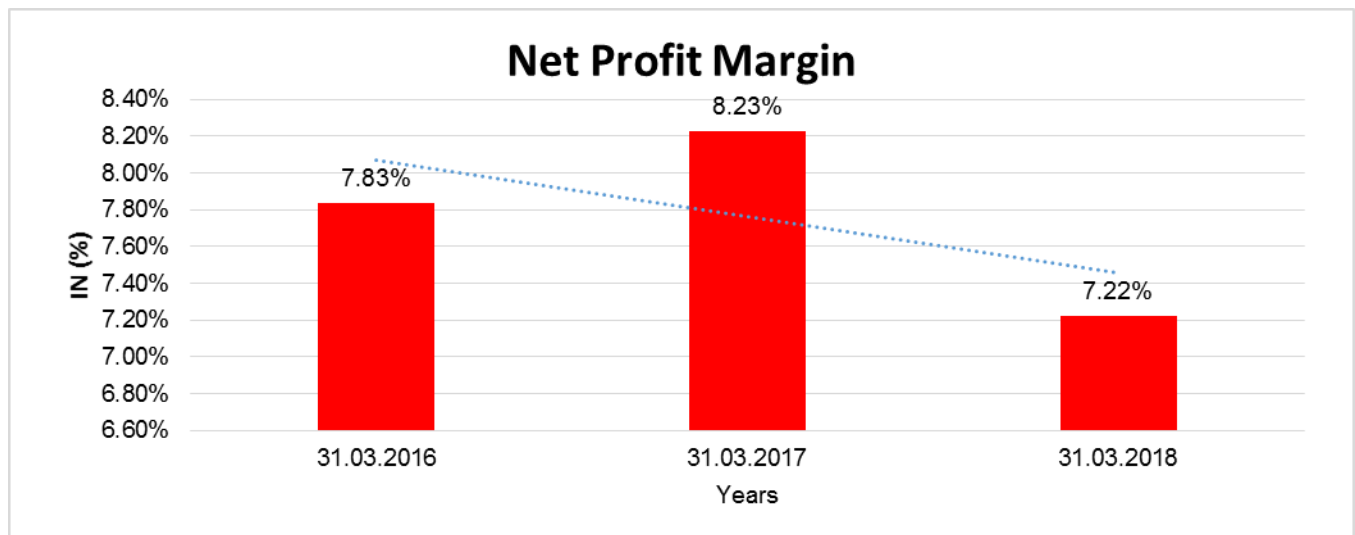
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	638126.500	663013.500	746116.500
		3.900	12.534



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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	638126.500	663013.500	746116.500
Profit/(Loss)	49995.800	54537.400	53873.000
	7.83%	8.23%	7.22%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2802.700	1865.900
(b) Reserves & Surplus	553767.200	500299.300
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling interest	56250.000	35636.000
Total Shareholders' Funds	612819.900	537801.200
(3) Non-Current Liabilities		
(a) long-term borrowings	729147.600	673405.800
(b) Deferred tax liabilities (Net)	6379.200	6109.500
(c) Other long term liabilities	4219.200	3982.300
(d) long-term provisions	5235.400	5266.000

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Total Non-current Liabilities		744981.400	688763.600
(4) Current Liabilities			
(a) Short term borrowings		193318.500	165344.700
(b) Current maturities of long term borrowings		152774.700	100789.000
(c) Trade payables		377949.600	302948.600
(d) Other current liabilities		329232.200	284534.800
(e) Short-term provisions		24837.500	26678.100
(f) Liabilities associated with group(s) of assets classified as held for sale		14619.700	14956.000
Total Current Liabilities		1092732.200	895251.200
TOTAL		2450533.500	2121816.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		106420.400	112329.700
(ii) Intangible Assets		20305.100	4322.200
(iii) Capital work-in-progress		21430.700	19447.100
(iv) Intangible assets under development		113003.600	113532.300
(v) Goodwill		15617.800	13986.600
(b) Non-current Investments		101929.200	90660.600
(c) Deferred tax assets (net)		21319.800	17361.500
(d) Long-term Loan and Advances		636103.900	486212.400
(e) Other Non-current assets		52020.600	45551.100
Total Non-Current Assets		1088151.100	903403.500
(2) Current assets			
(a) Current investments		94642.500	143002.200
(b) Inventories		48478.000	41397.400
(c) Trade receivables		346540.800	286889.700
(d) Cash and cash equivalents		80325.300	53059.600
(e) Short-term loans and advances		270077.300	254138.300
(f) Other current assets		507194.200	423431.600
(g) Group(s) of assets classified as held for sale		15124.300	16493.700
Total Current Assets		1362382.400	1218412.500
TOTAL		2450533.500	2121816.000

PROFIT AND LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1198621.000	1100110.000
	Other Income	14120.300	13441.100

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	TOTAL		1212741.300	1113551.100
Less	EXPENSES			
	Cost of raw materials components consumed		153772.100	143209.800
	Purchases of Stock-in-Trade		13577.600	16105.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(12301.900)	840.000
	Employees benefits expense		152924.800	138539.700
	Other manufacturing, construction and operating expenses		105207.400	105950.400
	Excise duty		1789.400	6991.900
	Construction materials consumed		240572.000	207169.900
	Stores, spares and tools consumed		23849.100	20904.200
	Sub-contracting charges		246390.200	225605.400
	Sales, administration and other expenses		76981.000	69882.400
	Overheads capitalised		(51.900)	(15.100)
	Exceptional items		(1230.000)	(1214.300)
	TOTAL		1001479.800	933970.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		211261.500	179581.100
Less	FINANCIAL EXPENSES		75582.600	67008.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		135678.900	112572.900
Less/ Add	DEPRECIATION/ AMORTISATION		19287.300	23699.300
	PROFIT/ (LOSS) BEFORE TAX		116391.600	88873.600
Less	TAX		31988.700	20065.900
	PROFIT/ (LOSS) AFTER TAX		84402.900	68807.700
Add:	Share in profit/(loss) of joint ventures/associates (net)		(4358.600)	(3952.700)
	PROFIT FOR THE YEAR		80044.300	64855.000
	Earnings / (Loss) Per Share (INR)			
	Basic		52.62	43.20
	Diluted		52.49	43.05

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LEGAL CASES

CASE DETAILS			
Bench:-Bombay			
Presentation Date:-06/06/2018			
Lodging No.:-	NMAL/541/2018	Filing Date:-	06/06/2018
Main Matter			
Lodging No.:-	APPL/352/2010	Reg No.:-	APP/368/2010
Petitioner:-	MAHARASHTRA STATE ROAD CORPORATION LIMITED	Respondent:-	LARSEN AND TOUBRO LIMITED
		Resp.Adv.:-	KEDAR WAGLE (0)
District:-	MUMBAI		
Bench:-	DIVISION		
Status:-	Pre-Admission	Category:-	NOTICE OF MOTION (APPEAL)
Last Date:-	30/07/2018	Stage:-	NOTICE OF MOTION FOR HEARING
Last Coram:-	HON'BLE SHRI JUSTICE NARESH H. PATIL		
	HON'BLE SHRI JUSTICE G. S. KULKARNI		
Act :-	Code of Civil Procedure 1908		

CASE DETAILS			
Bench:-Bombay			
Presentation Date:- 27/07/2018			
Lodging No.:-	CARBPL/849/2018	Filing Date:-	27/07/2018
Petitioner:-	SHARDA STEEL CORPORATION -	Respondent:-	LARSEN AND TOUBRO LIMITED AND ULTRATECH CEMENT LIMITED
Petn.Adv.:-	RAVAL SHAH (113044)	Resp.Adv.:-	MANILAL KHER AMBALAL & CO. (101)
District:-	MUMBAI		
Bench:-	SINGLE		
Status:-	Pre-Admission	Category:-	ARBITRATION PETITION U/S 29A OF ARBITRATION AND CONCILIATION ACT, 1996
Next Date:-	13/08/2018	Stage:-	MATTERS AT 3.00 P.M.[ORIGINAL SIDE MATTERS]
Coram:-	HON'BLE SHRI JUSTICE A. K. MENON		
Last Date:-	07/08/2018	Stage:-	MATTERS AT 3.00 P.M.[ORIGINAL SIDE MATTERS]

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Last Coram:-	HON'BLE SHRI JUSTICE A. K. MENON		
Act :-	Arbitration and Conciliation Act 1996	Under Section:-	29A

CASE DETAILS							
Bench:-Bombay							
Presentation Date:-				12/02/2018			
Lodging No.:-	ITXAL/297/2018	Filing Date:-	12/02/2018	Reg. No.:-	ITXA/883/2018	Reg. Date:-	19/03/2018
Petitioner:-	THE COMMISSIONER OF INCOME -TAX, TDS-1, MUMBAI		Respondent:-	LARSEN AND TOUBRO LIMITED (E AND C DIVISION)			
Petn.Adv.:-	PRAKASH CHANDRA CHHOTARAY (I3415)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	02/04/2018			Stage:-			
Last Coram:-	ACCORDING TO SITTING LIST						
Last Coram:-	ACCORDING TO SITTING LIST						
Act :-	Income Tax Act, 1961			Under Section:-	260A		

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (/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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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

STATE OF COMPANY AFFAIRS:

The total income for the financial year under review was INR 764960.000 Million as against INR 682160.000 Million for the previous financial year registering an increase of 12%. The profit before tax from continuing operations including exceptional items was INR 72620.000 Million for the financial year as against INR 67580.000 Million for the previous financial year, registering an increase of 7%. The profit after tax from continuing operations including exceptional items was INR 53870.000 Million for the financial year under review as against INR 54540.000 Million for the previous financial year, registering a decrease of 1%.

MANAGEMENT DISCUSSION AND ANALYSIS

Indian economy

The domestic market had its fair share of upheavals in the financial year under review. A combination of deferral of award decisions and the implementation of long term reforms causing short term economic turbulence have led to a muted environment for project execution. For example, the introduction of GST from 1st July, 2017 caused disruption for a few quarters during which time businesses and Government agencies grappled with this new nationwide taxation system. Other reform measures such as Demonetisation, RERA and the Insolvency & Bankruptcy Code have also impacted business momentum in the short term, but are expected to lead to sustained economic growth in the long run.

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Some positive effects have already started being felt through higher tax revenues and the gradual formalisation of the economy with its consequent widening of the tax base. This is likely to give the Central Government better wherewithal to allocate higher levels of funding for essential infrastructure projects. These investments are being supplemented by increased State Government spending, greater capex by financially strong PSUs and increased quantum of soft lending by bi-lateral and multilateral lending agencies.

Some areas of public sector infrastructure capex have seen strong investment momentum and some large investment programs have been kicked off. The thrust of the Government on roads, conventional and metro railways, water management systems and irrigation projects, power generation facilities, power transmission & distribution, affordable housing, healthcare facilities, build out of smart city infrastructure, and tying up of energy security through stronger oil & gas infrastructure has given an impetus to domestic awards during the year.

Rural development

The Government has also been focusing on developing core infrastructure in rural areas, mainly focused on roads, power availability to rural households through intensive electrification, irrigation of cultivable land and direct transfer of subsidies to families in the BPL segment through the expanding base of Jan Dhan Bank Accounts linked with Aadhar. Considerable headway has been made in all these areas and millions of rural people have been lifted out of the 'BPL zone' over the last few years.

Private sector investments

Private sector investments have remained muted and are expected to take some more time before a wholesome revival can be seen across sectors like Infrastructure PPP, industrial capex, consumption driven capex and real estate growth. The growing impact of non-performing loans on the balance sheets of banks continues to impact the credit growth of the banking system.

Global economic scenario

International markets have witnessed noticeable volatility, triggered by geo-political events, significant movements in currency and commodities, protectionist policies including tariff barriers, a prolonged bout of low oil prices, and constrained fiscal positions of oil producing nations. The recent hardening of oil prices is likely to now give better leeway to policy makers in GCC countries to allocate increased outlay on essential infrastructure. The Company has also been reducing its dependence on business from the Middle East and is focusing on expanding business in East & North Africa Region (including Algeria and Egypt) as well as East Asian countries.

Focus on long term profitable growth

The ongoing initiatives currently under way include a focus on digitalization, strengthening execution and operational efficiency, unlocking business value, better asset utilisation, judicious use of working capital, business portfolio rationalisation and higher shareholder payouts are enabling the company to perform well on key parameters and improve Returns on Equity

INFRASTRUCTURE BUSINESS

Infrastructure Business Scenario

Indian Construction Sector

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Infrastructure in India has come a long way with consolidation in the last 2 years (i.e.) 2015 – 2017. Order awards especially from the Government including both State and Central have further triggered the momentum in the current year (2018), which is expected to drive robust topline growth of the construction sector in the coming years, given the conversion cycle. Furthermore, Budget 2018-19 is a pragmatic effort, fine balancing the requirement of fiscal rectitude while keeping in focus the need to connect the missing links in infrastructure and farm sector development. The budget has reiterated the need for infrastructure investments as the 'sine qua non' for sustained growth with a requirement of INR 50 lakh crore, which has to come partly from the Government but importantly through 'crowding in' of investments from the private sector. Much stress has been laid on urbanization through adoption of smart cities and smart infrastructure and construction of large linear infrastructure projects in transportation like 'Bharat Mala', aviation and ports. More importantly, the attendant structural reforms through the adoption of the IBC and clear emphasis on recapitalization of the banking system and strategic disinvestment targets reflected the long term commitment of the Government. Such incentives will release risk capital, lower risk averseness of the financial sector and lead to the upturn of the private capex cycle.

Global Construction Sector

The global infrastructure segment is more buoyant than it has been for the last few years and the sentiment is positive. Global construction stepped into its stride in 2017 as the economic backdrop brightened and boosted optimism. The USA is enjoying rapid economic growth, European markets are catching up and China continues to surprise. IMF forecasts global GDP to increase by 3.9 percent in 2018. The construction sector has a strong correlation with economic growth. Construction's share of the economy expands in greater proportion when GDP rises above a moderate rate. Increasing construction activity around the globe is expected to drive with global growth gaining momentum and more importantly developed economies still accounting for about half of global construction. Finally, though the sharp rise in crude prices is a double edged sword, this raises expectations for the oil and gas sector and infrastructure development in the middle East which would auger well for the construction sector.

BUILDINGS AND FACTORIES

Overview:

L&T's Buildings & Factories (B&F) business is known for its capability and expertise in executing airports, hospitals, stadiums, retail spaces, educational institutions, IT parks, office buildings, datacentres, elite residential buildings, high-rise structures, mass housing complexes, factory structures, cement plants and industrial warehouses on an EPC (Engineering, Procurement and Construction) basis. L&T has a track record in successfully addressing tough challenges, and has the unique capability to offer total solutions including 'Design-Build-Commission' expertise, advanced systems like Building Information Modules, procurement from global supply chain and unrivalled project management expertise.

Dedicated engineering design centres, competency cells, advanced formwork systems, mechanized project execution, wide network of consultants and vendors, digitized project control and a talented pool of employees help the business to maintain a leadership position, retain key customers, enter new geographies and secure major orders. Construction excellence – coupled with technology, experience and expertise gained over several decades – has helped the business to continue to be one of the premium contractors in the industry.

The year saw receipt of some breakthrough orders from prestigious clients. Major orders were secured from esteemed customers for the construction of convention centres in New Delhi and Jharkhand, construction of AIIMS hospital in 2 locations, a store for a retail major in Navi Mumbai and office space for a renowned developer.

Key projects commissioned by the business during the year include:

- Metro facility at Hyderabad
- Convention Centre in West Bengal
- Medical colleges for the Govt. of Odisha
- Kannur Airport
- High-rise residential towers in various parts of the country
- Facility for Asian Paints in Mysore

Business Environment Review

The past two years have been very challenging for the construction industry. The customer base of the business showed a clear shift towards Government clients, as the private sector deferred their investment plans due to uncertainties caused by various economic developments. Though RERA and GST were positives for the industrial growth, the sudden implementation of these policies brought India's economy to a standstill for a few months. The first half of the financial year was quite challenging for the business, which has slowly stabilized, progressing towards healthy GDP growth.

Most of the airport projects that were deferred during the last year have started showing positive movement this year.

The IT sector in India remained sluggish. The Government has been active in implementing various health care schemes and establishing hospitals. On the whole, the business scenario has been better than the previous year's.

The Qatar embargo had some impact on the ongoing jobs. There were no major orders from the GCC, as the economy is reviving, with crude oil prices stabilizing after a steep fall.

Despite uncertain market conditions, the Buildings & Factories business has managed to win major orders and has continued to maintain its leadership position in the industry.

Awards & Recognitions

For the second time in a row, the business has been awarded the prestigious 'Sword of Honour' from the British Safety Council.

1. B&F received three British Sword of Honour awards and a five star certification from the British Safety Council
2. Ten projects won the Gold Awards from The Royal Society For Prevention of Accidents (RoSPA)
3. 16 projects were awarded by the National Safety Council.
4. Indian Building Congress award for precast initiatives
5. Outstanding Contribution in Commercial Project award from EPC World
6. Two awards for 'Outstanding Concrete Structure' from Indian Concrete Institute and Two Construction Week India Awards

Outlook

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With expected GDP growth between 7.0 to 7.8% and with Government's continued focus on reforms, improved World Bank ranking for 'Doing Business' and Moody's rating upgrade is expected to lift investor sentiment and accelerate FDI flows in long-term. Some of the tailwinds are:

- India is experiencing much growth in medical tourism, and the industry is expected to double its size by end 2018.
- The Government has provided infrastructure status to Affordable Housing.

The relaxation of FDI in real estate will steadily boost investment in this sector. In the international arena, Bangladesh and the GCC offer promising opportunities. The crude oil price is on a rising trend. This is a healthy sign for the GCC's economy and will boost revival of stalled investment plans. L&T's Buildings & Factories business is a proven player in the construction industry, with an exemplary record of handling major design-and-build projects and executing them within stringent timelines. Overall, the environment is promising, yet challenging, with a long process duration and increased competition.

TRANSPORTATION INFRASTRUCTURE

Overview: The Transportation Infrastructure business is a well-diversified business in terms of its product range and geography of operations. The business offers its services in the fields of Roads, Runways (Airside Infrastructure) & Elevated Corridors (RREC), railways (mainline and mass transit systems) and international infrastructure. L&T's Transportation Infrastructure business has a presence across India, East Africa and various GCC countries.

The business leverages its vast experience in Project Management, Engineering Design & Construction Management to achieve operational efficiency. It has Engineering Design Centres in Mumbai, Faridabad and Chennai and Offshore Engineering Centre in Mumbai, besides Area Offices in India/ GCC countries. In addition, it has a competency development centre at Kancheepuram, and undertakes workmen training at L&T's Construction Skills Training Institute, Ahmedabad. Over the years, the business has been fuelling its topline with the help of a robust order book. The business is the first Indian entity to receive an order for delivery of a complete transit system abroad; it secured a design-&-build project for a Mass Transit System in Mauritius, an opportunity to deliver from track to train. The business has won the prestigious contract for construction of the New South Parallel Runway, apron and associated works at Kempegowda International Airport, Bengaluru on EPC basis. The Railway Strategic Business has been awarded a large EPC Civil, Structure and Track project in the Eastern Dedicated Freight Corridor, involving construction of 222 RKM of a single-track corridor from Khurja to Pilkhani in Uttar Pradesh. In the area of Mass Transit Systems, L&T's Railway SBG continues to grow in the domain of 'Ballastless Tracks' and 'Traction System for Metros' It has won projects for ballastless tracks for the Ahmedabad Metro and for power system installation and SCADA work in Mumbai Metro Line 3.

The business has been successful in expanding its customer base during the year by securing various orders for construction of highways, including 8L of Dwarka Expressway (8.76 Km, Package IV), Haryana from NHAI, 6L of Mumbai-Vadodara Expressway (23.7 km), Maharashtra, Amaravati Capital City Development project. During the year, the Kanakpora- Jharsuguda Road Project - a 66.9 km, 2-lane highway in Odisha - was completed.

Outlook

RREC business

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As the road sector is opening up, the Government aims to spend close to R 7 lakh crore over the next five years to develop 83,677 km of roads including Bharat Mala Pariyojana worth R 5.4 lakh crore. The Government aims to build 45 km of roads per day in financial year 2019, an increase from the daily average of almost 27 km achieved last year. The Ministry has also set targets of awarding orders of 20,000 km of National Highways and constructing a total of 16,420 km in 2018-19 – up from last year's award of orders for 17,055 km highways and 9,829 km constructed.

Railway Business

Indian Railways are planning the highest outlay of R 1.46 lakh crore for FY 18-19 – an increase over last year's outlay of R 1.31 lakh crore. The high-speed rail project is the next big-ticket opportunity after the dedicated freight corridor projects. While the pipeline of projects from Western and Eastern Dedicated Freight Corridor is concluding, the business is positively looking at the start of the bidding process for the 508 km Mumbai-Ahmedabad High Speed Rail Corridor (MAHSR). With the enhanced value of the overall project at R 1,08,000 crore, L&T's accessible value stands at R 59,000 crore, comprising packages for viaducts, undersea tunnel(s), stations, maintenance depots, track, electrification and signalling. L&T's Railway business will focus on track, electrification and signalling & telecommunications.

Apart from the high-speed project, conventional projects of the Indian Railways continue to get a big thrust, backed by strong Institutional funders like LIC. These include 25,000 km of electrification to be completed in 4 years under the banner of 'Mission Electrification'. Also, the capacity augmentation projects of track doubling will involve construction of 17,000 km of additional tracks. The business intends to participate in a major portion of these projects through EPC tendering. Besides mainline railways, the opportunities in the Mass Transit Segment continue to be driven by Tier 2 Cities and 'Extension lines' in large metros. Leveraging its overseas experience, the business is advocating the LRT solution on an EPC turnkey basis for cities like Vijayawada, Indore, Kozhikode and Thiruvananthapuram. Internationally, the outlook on the Middle East construction industry is improving rapidly with the uptick in oil prices since mid-2017. Growth in the region is expected, assuming a moderation of geopolitical tensions and a modest rise in oil prices. GCC economies are anticipated to lead stronger growth in the region, supported by easing fiscal adjustment, Tendering of mainline railway projects in Middle East is likely to resume. Having been part of a major urban transit system in Riyadh – which has progressed significantly – the business is gearing up to address these upcoming opportunities as well. Further infrastructure investment (such as the UAE Expo 2020) and reforms to promote non-oil sector activity are expected to offer opportunities. The business also has focus on the neighbouring geographies, with projects having secured funding either from the Indian government or from other bi-lateral/ multilateral agencies such as JICA.

The business is exploring opportunities in main line railway funded by an Indian Line of Credit and multilateral agencies in select countries of South Asia (Sri Lanka and Bangladesh) and the African continent.

The business is also exploring opportunities in new geographies such as Eastern Africa and CIS. It has already started bidding for tenders for projects funded by Indian LOC and AfDB in Mozambique and Zambia, and has received prequalification for ADB- funded EPC projects in Azerbaijan.

Heavy Civil Infrastructure Overview:

L&T's Heavy Civil Infrastructure business undertakes Design, Engineering and Construction of projects in the crucial economic segments of Metros, Nuclear, Special Bridges, Hydel, Ports, Tunnels and Defence. The business has strong presence in India, Middle East, Bhutan and Bangladesh. The goal of the business is to become a one-stop total infrastructure solutions provider to both its domestic and international customers. The in-

house design strength encompassing latest technologies such as BIM (Building Information Modelling) and its unique Construction Methodology Cell give the business a clear edge over its competitors and helps it serve customers from concept to commissioning.

Outlook

The Government sanctioned R 5.97 lakh crore (USD 94 billion) as the budgetary allocation for Infrastructure in FY 2018-19, which is approximately 21% more than an estimated expenditure of R 4.94 lakh crore in 2017-18. This increase reconfirms the Government's view that infrastructure development is the key to economic development. The Finance Minister has estimated that investment in excess of R 50 lakh crore in infrastructure is needed to augment the economy and make it competitive with the other emerging economies. A majority of this allocation has been earmarked to build metros, bridges, hydro power projects and tunnels, which form the core expertise of the Heavy Civil Infrastructure business. With major projects coming up, including the high-speed rail between Mumbai and Ahmedabad, the Bharatmala and Sagarmala river-linking projects, hydel projects on the Indus and its tributaries, etc., the business is confident on achieving its revenue targets backed by a strong order book and promising prospects. On the international front, the Middle East construction market is expected to pick up pace again this year, offering some promising prospects.

POWER TRANSMISSION & DISTRIBUTION

Overview:

L&T's Power Transmission and Distribution business vertical is a leading EPC player in the field of power transmission and distribution and solar energy. It offers integrated solutions and end-to-end services ranging from design, manufacture, supply, installation and commissioning of transmission lines, substations, underground cable networks, distribution networks, power quality improvement projects, infrastructure electrification, solar PV plants, battery energy storage system and mini / micro grid projects. Besides being a dominant player in the Indian market, the business enjoys a significant share and a strong reputation in the Middle East, Africa and ASEAN markets. L&T's substation business focuses on providing turnkey solutions for extra high voltage air insulated / gas insulated substations for utilities and power plants, EHV cable & communication backbone networks and complete electrical & instrumentation solutions for various infrastructure projects such as airports, metros etc. L&T's Power Distribution business provides a gamut of EPC services related to urban / rural electrification, including last-mile connectivity, augmenting, reforming and strengthening of high voltage and low voltage distribution networks, distribution automation solutions and power quality improvement works.

L&T's Transmission Line business offers turnkey EPC solutions in overhead lines for power evacuation and transmission, bolstered by its state-of-the-art tower manufacturing units at Puducherry, Pithampur and Kancheepuram which have supplied over 15 lakh tonnes of tower components. The Testing and Research Station at Kancheepuram accredited by NABL is one of the largest in Asia and is also amongst the most renowned testing centres in the world. (NABL: National Accreditation Board for Testing and Calibration Laboratories). L&T's Solar business provides single-point EPC turnkey solution for solar PV-related projects along with energy storage solutions. Its experience ranges from flat to highly undulated as well as to landfill topologies with specialized technologies including designing and executing contour-following solar PV power plants. The solar business has in-house capabilities of different module mounting structure types such as fixed tilt, seasonal tilt and HSAT to choose from for most optimal solutions. As grid stability and power conditioning requirements gain significance in the wake of large-scale renewable integration, standalone and PV integrated storage solutions are being offered. The international units of the business in the Middle East, Africa and ASEAN regions offer complete solutions in the field of power transmission and distribution, including substations, power transmission lines, extra high voltage cabling, solar plants and Electrical, Instrumentation and Control (EI&C) works for infrastructure projects such as

airports, oil & gas industries, etc. The Middle East Business Unit caters to the UAE, Saudi Arabia, Qatar, Oman, Kuwait and Bahrain. The Africa unit is currently focused on the Northern and Eastern parts, and has established a presence in Algeria, Kenya, Ethiopia, Malawi, Botswana, Morocco and Egypt. The business is executing projects in the ASEAN countries of Malaysia and Thailand while seriously pursuing other opportunities in the region.

Outlook:

On the power distribution front, several projects remain significant: the centrally-driven scheme for last-mile connectivity, viz. Sahaj Bijli Har Ghar Yojana (Saubhagya), and various distribution reforms by State DISCOMS for reduction of AT&C losses, power factor improvement, network strengthening in disaster prone areas etc. Urban power infrastructure is expected to get a makeover, with underground cable networks, advanced metering facilities etc. considering the thrust on development of smart cities and heritage cities. The increasing cost of land acquisition related delays have led power grid / State utilities to increasingly opt for GIS substations due to the small footprint they occupy. As the power transmission / transformation capacities to cater to the growing demand of urban centres increase, new opportunities will arise for EHV (Extra High Voltage) cabling projects in large cities keeping in view of the right-of-way, aesthetics and Operation & Maintenance aspects. The much-needed impetus is expected to be provided by power quality improvement projects such as STATCOM, new clientele from TBCB (Tariff Based Competitive Bidding) players, state utilities strengthening their networks with funding from multilateral funding agencies, and infrastructure projects like metros and airports etc.

The financial health of state utilities, the political situation in several states and the availability of funding will remain key determinants. Apart from the domestic market, the business is foreseeing the pipeline of opportunities from SAARC countries like Bangladesh, Nepal etc., which are funded by international funding agencies such as JICA, ADB, IsDB, etc. System strengthening in state utilities will provide a major impetus to transmission line prospects. Several interstate and intrastate transmission lines are expected to go through the Tariff Based Competitive Bidding route. In certain states, capacity enhancement using the already-existing corridor may provide opportunities as it eliminates the need for fresh acquisition of right-of-way, thereby reducing costs and saving time. The next phase of green energy corridors is on the anvil. Substantial activity with many prospects is evident in the SAARC countries viz. Bangladesh and Nepal, as they are coming up with several high-value prospects. The solar power market is poised to remain upbeat, with yearly solar capacity additions pursuing an upward trajectory.

The Private Power Purchase Agreement (PPA) market in select states will pick up based on encouraging open access policies and growing solar power viability. Clarity emerging on GST and duties will help the sector immensely. Advanced Battery Energy Storage Solutions will see a rise due to grid stability requirements and for electrifying rural households. With upcoming state solar policies focusing on rooftop projects with net metering schemes, the prospects for the rooftop segment looks positive. To harness solar power for rural India, the Government of India has formulated Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM) scheme, which aims at solarizing the agriculture sector with ubiquitous use of solar power for tube wells and lift irrigation projects. Emergent areas like floatovoltaics hold promise. In the Middle East, the business is cautiously optimistic in its outlook. The stable recovery of the oil price is expected to boost investments in the T&D sector. Infrastructure development will continue to be driven by mega events like Dubai EXPO 2020, FIFA 2022 and grand plans such as Saudi Vision 2030, Qatar National Vision 2030. Further GCC grid formation, upgradation to higher voltage levels, integration of renewable energy sources to the existing power grid and interconnections of transmission networks are expected to fuel growth in power distribution throughout the Middle East. The revival of the transmission & distribution scene in Abu Dhabi is a positive sign. In KSA, SEC (Saudi Electricity Company) continues to invest in power infrastructure projects. In addition, investment in the renewable sector by a leading investor and plans for developing a transnational city augur well for the KSA market. Power system capacity expansion to cater to infrastructure growth is proceeding as per plans in Qatar and Oman. Riding on a strong

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execution track record in Kuwait, the business is in an advantageous position to exploit opportunities from key customers in Kuwait. Input costs are bound to increase with the introduction of VAT and removal of subsidies on fuel, power and water. However, these will have a similar impact on all the players.

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Redeemable non-convertible fixed rate debentures	21798.500	21794.800
Redeemable non-convertible inflation linked debentures	1169.600	1136.100
0.675% Foreign currency convertible bonds	12456.400	12017.800
Term loan from banks	19525.100	32305.800
Sales tax deferment loan	0.000	0.800
Finance lease	2.000	2.000
Short-term Borrowings		
Short term loan and advances from banks	35866.800	14246.900
Commercial Paper	0.000	4427.100
Loans from related parties:		
Subsidiary companies	4263.000	55.200
Total	95081.400	85986.500

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4133 3436	10009 0645	SBICAP TRUSTEE COMPANY LIMITED	30/03/2017	-	-	11478000000.0	202 MAKER TOWER ECUFFE PARADEMUMBAIMH4 00005IN
2	B0476 4122	10148 310	IDBI TRUSTEE SHIP SERVICES LIMITED	03/03/2009	21/01/2011	-	4000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAIMH40001IN
3	Y1031 5827	90213 928	state bank of india	15/02/2003	-	-	100000000.0	CAG BRANCHNARIMNA POINTMUMBAIMH400021IN
4	Y1031	90213	THE	25/02/	-	-	100000000.0	163 BACKBAY

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	5716	817	INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA L	2002				RECLAMATIONMUMBAIMH400020IN
5	Y10315620	90213721	EXPORT IMPORT BANK OF INDIA	12/06/2001	13/12/1998	-	40000000.0	CENTRA ONE FLOOR 21 TRADE CENTRECUFFE PARADEMUMBAIMH400005IN
6	Y10316750	90214851	UTI BANK LTD	20/04/2001	15/10/2001	-	75000000.0	office MAKER TOWER 13 FLOOR CUFE PARADEMUMBAIMUMBAIMH400005IN
7	Y10315509	90213610	ICICI LIMITED	28/09/2000	28/11/2000	-	500000.0	ICIVU TOWERBADRA(E) MUMBAIMUMBAIMH400051IN
8	Y10316695	90214796	UTI BANK LTD	28/03/2000	-	-	1200000000.0	office MAKER TOWER 13 FLOOR CUFE PARADEMUMBAIMUMBAIMH400005IN
9	A40414765	90197327	STATE BANK OF INDIA	16/03/1998	05/06/2008	-	200000000.0	SSI BRANCH KUMARA PARK179 SC ROAD SESHADRIPURAMBA NGALOREKA560020IN
10	Y10315040	90213141	ICICI LIMITED	19/02/1998	28/11/2000	-	500000000.0	ICIVU TOWERBADRA(E) MUMBAIMUMBAIMH400051IN

CONTINGENT LIABILITIES:

PARTICULAR	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts	21136.700	18152.300
Sales tax liability that may arise in respect of matters in appeal	1702.500	1624.200
Excise duty/service tax/customs duty liability that may arise including those in respect of matters in appeal/challenged by the Company in Writ	1933.300	866.100
Income tax liability that may arise in respect of which the Company is in appeal	4232.200	4605.500

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Corporate guarantees for debt given on behalf of subsidiary companies/ joint venture companies	74246.100	84506.100
Corporate and bank guarantees for performance given on behalf of subsidiary companies	203050.600	163841.200
Contingent liabilities, if any, incurred in relation to interests in joint operations	72679.600	70182.400
Share in contingent liabilities of joint operations for which the Company is contingently liable	1392000	532.400
Contingent liabilities in respect of liabilities of other joint operators of joint operations	65761.600	62309.600
Notes: 1. The Company does not expect any reimbursements in respect of the above contingent liabilities. 2. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) to (d) above pending resolution of the arbitration/appellate proceedings. Further, the liability mentioned in (a) to (d) above includes interest except in cases where the Company has determined that the possibility of such levy is remote. 3. In respect of matters at (e), the cash outflows, if any, could generally occur up to ten years, being the period over which the validity of the guarantees extends except in a few cases where the cash outflows, if any, could occur any time during the subsistence of the borrowing to which the guarantees relate. 4. In respect of matters at (f), the cash outflows, if any, could generally occur up to three years, being the period over which the validity of the guarantees extends. 5. In respect of matters at (g) to (i), the cash outflows, if any, could generally occur up to completion of projects undertaken by the respective joint operations.		

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Computers
- Office Equipment
- Furniture and Fixtures
- Vehicles

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2018**

(INR in Million)

PARTICULARS	Quarter ended
	30.06.2018
	[Unaudited]
1. Income from Operations	
Revenue from operations	151736.900
Other Income	5467.100
Total income from operations (net)	157204.000
Expenses	
Cost of raw materials and components consumed	17344.400

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LARSEN AND TOUBRO LIMITED - 524520

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Stores, spares and tools consumed	5032.700
Sub-contracting charges	38959.300
Construction materials consumed	42080.300
Purchases of stock-in-trade	2802.100
Changes in inventories of finished goods work-in-progress and stock-in-trade	(5045.900)
Other manufacturing, construction and operating expenses	16418.200
Employee benefits expense	14960.900
Sales, administration and other expenses	6802.200
Finance costs	3469.600
Depreciation, amortization, impairment and obsolescence	2542.500
Total expenses	145366.300
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	11837.700
Exceptional items	(28.300)
Profit/ (Loss) from ordinary activities before tax	11866.000
Current tax	2595.800
Deferred tax	152.200
Tax expenses	2748.000
Net Profit / (Loss) for the period	9118.000
Other comprehensive income	(1796.000)
TOTAL COMPREHENSIVE INCOME	7322.000
Paid up equity share capital (Face Value of INR 2/-each)	2803.500
Earnings per share (before extraordinary items) of INR 2/- each (not annualized):	
(a) Basic	6.51
(b) Diluted	6.49

UNAUDITED SEGMENT WISE REVENUE, RESULTS, TOTAL ASSEST AND LIABILITIES

(INR In Million)

Particulars	Quarter ended
	30.06.2018
a. Information about Primary Business Segments	
1. Segment Revenue	
Infrastructure	114342.300
Power	10805.700
Heavy Engineering	3772.500
Defence Engineering	7030.000
Electrical and Automation	10598.100
Others	6748.100
Total	153296.700
Less : Segment Revenue	1559.800
Net Sales	151136.900
2. Segment Result	
Infrastructure	6238.400

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Power	334.500
Heavy Engineering	1103.500
Defence Engineering	908.300
Electrical and Automation	1332.000
Others	1443.900
Total	11360.600
Less : i) Inter segment margins on capital Loan	
Less: Interest Expenses	3469.600
Add: Unallocable corporate income net of expenditure	3975.000
Profit before tax	11866.000
Segment assets	
Infrastructure	598274.500
Power	63625.400
Heavy Engineering	22847.300
Defence Engineering	60041.900
Electrical and Automation	27948.800
Others	29761.000
Total segment assets	802498.900
Less: Inter segment assets	7835.100
Add: Unallocable corporate assets	345214.700
Total assets	1139878.500
Segment liabilities	
Infrastructure	383920.600
Power	57883.800
Heavy Engineering	11838.200
Defence Engineering	46952.600
Electrical and Automation	14663.800
Others	18194.800
Total segment assets	533453.800
Less: Inter segment assets	7835.100
Add: Unallocable corporate assets	121593.000
Total Assets	647211.700

Notes:

(i) During the quarter ended June 30, 2018, the Company has allotted 358145 equity shares of INR 2 each fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(ii) Revenue for the periods upto June 30, 2017 includes excise duty collected from customers. Revenue from July 1, 2017 onwards is exclusive of Goods and Service tax which subsumed excise duty.

(iii) The Company has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from April 1, 2018. Accordingly, revenue in realty business is recognised on delivery of units to customers as against recognition based on percentage completion method hitherto in accordance with the guidance note issued by ICAI. Further, the provision for expected credit loss on contract assets is made on the same basis as financial assets in accordance with Ind AS 109. The cumulative effect of initial application of

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Ind AS 115 upto March 31, 2018 has been adjusted in opening retained earnings as permitted by the standard. Similar impact on the financial results for the quarter ended June 30, 2018 is not material.

(iv) Exceptional items during the quarter ended June 30, 2018 represent net gains on divestment of part stake in two subsidiary companies and impairment of investment in a joint venture company.

(v) Figures for the quarter ended June 2017 have been presented to reflect the impact of merger of Spectrum Infotech Private Limited (SIPL), a wholly owned subsidiary, consequent to the scheme of amalgamation approved by National Company Law Tribunal on March 27, 2018 which was effective from the Appointed date April 01, 2017.

(vi) The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2017.

(vii) Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

(viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2018. The same have also been subjected to Limited Review by the Statutory Auditors.

WEBSITE DETAILS:

NEWS / PRESS RELEASE

PROBE BY CBI, CVC SOUGHT AGAINST L&T DEFENCE FOR INDIAN NAVY WARSHIP PROJECT

NEW DELHI/MUMBAI: Reliance Naval & Engineering Ltd. (RNEL) has sought a probe by the CBI and the CVC into a complaint it has lodged with the Defence Ministry alleging that a senior Indian Navy officer is favouring its business rival, Larsen & Toubro, in big-ticket defence deals.

Sources told IANS that, in its complaint, RNEL has alleged that the naval officer, whose son is employed with the L&T Defence at its Pune unit, passed on sensitive information to L&T pertaining to the prestigious INR 200000.000 million (almost \$3 billion) project to construct four warships for the Indian Navy.

While the Defence Ministry has reportedly initiated an internal inquiry on the complaint, RNEL has now sought a probe by the Central Bureau of Investigation and the Central Vigilance Commission into the matter, the sources said.

RNEL's complaint reportedly mentions Vice Admiral D. Deshpande who, it has alleged, is acting virtually as "an agent" of L&T and is passing on vital information pertaining to the sensitive defence projects to the company.

The complaint also alleged that the Vice Admiral's son was going to pursue an MBA degree that would be paid for and "sponsored by L&T".

According to a media report, Deshpande has clarified his position in the matter to the Defence Ministry top brass, details of which are not available.

In Mumbai, L&T's Whole Time Director J.D. Patil rejected the contentions made in the RNEL complaint and said that it was for the Defence Ministry to respond to such allegations.

On the employment of Vice Admiral Deshpande's son in L&T Defence, he said around 80 percent staff comprise retired defence personnel for the technical expertise they possess.

"Our recruitment processes are very stringent and based purely on merits, not any other consideration, and our organisational ethos don't permit such things," Patil told IANS.

While the matter is under a probe, the warships project is in a limbo since 2017 when RNEL and L&T Defence were shortlisted by the Defence Ministry for award of the contract.

To be awarded under the "Make In India" initiative of Prime Minister Narendra Modi, it would be the biggest warship project incorporating Landing Platform Docks for transporting troops, equipments, tanks and fighter choppers across the seas.

While the RNEL has joined hands with the France's Naval Group, L&T Defence has roped in Spain's Navantia Group for the mega-project, with the foreign partners contributing by way of design and technology for the ships to be constructed in an Indian shipbuilding yard.

Incidentally, RNEL has contended that there is a move to split the project into two by awarding a couple of ships to L&T Defence, which it contends would be "detrimental to the interest of the country" and Indian Navy.

Until clarity emerges on the charges by RNEL against L&T Defence, the next crucial step in the procurement process -- opening the commercial bids to determine the final winner from among the two contenders -- will hang fire indefinitely, and entail further delays to the time-bound project, the sources said

LARSEN & TOUBRO SIGNS AGREEMENT WITH SCHNEIDER ELECTRIC TO DIVEST E&A BUSINESS

DATE: 02.05.2018

Larsen & Toubro, signed definitive agreements with Schneider Electric for strategic divestment of its Electrical and Automation (E&A) business for an all-cash consideration of INR 140000.000 million, as per BSE press release.

L&T's E&A business offers a wide range of low and medium voltage switchgear, electrical systems, marine switchgear, industrial and building automation solutions, energy management systems and metering solutions. Over the years, the E&A business has built strong research and development capabilities and has a wide network of channel partners across India and international markets.

The E&A business reported net revenue of INR 50380.000 million during FY2016-17.

Management says that the divestment of E&A business is in-line with L&T's stated intent of unlocking value within the existing business portfolio to streamline and allocate capital and management focus for creating long-term value for stakeholders.

The transaction includes all the current business segments of E&A except marine switchgear and Servowatch Systems.

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Larsen & Toubro Ltd is currently trading at INR 1410.45 up by INR 9.85 or 0.7% from its previous closing of INR 1400.60 on the BSE.

The stock is currently trading above its 50 DMA.

L&T IS SAID TO AGREE TO SELL UNIT TO SCHNEIDER FOR \$2.1 BILLION

DATE: 01.05.2018

Larsen & Toubro Ltd., India's largest engineering and construction company, has agreed to sell its electrical unit to a consortium led by Schneider Electric SE, people with knowledge of the matter said.

Larsen & Toubro, signed definitive agreements with Schneider Electric for strategic divestment of its Electrical and Automation (E&A) business for an all-cash consideration of INR 140000.000 million, as per BSE press release.

L&T's E&A business offers a wide range of low and medium voltage switchgear, electrical systems, marine switchgear, industrial and building automation solutions, energy management systems and metering solutions. Over the years, the E&A business has built strong research and development capabilities and has a wide network of channel partners across India and international markets.

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SFIO GETS COMPLAINT AGAINST L&T, FIRM DISMISSES CHARGES AS BASELESS

Date: 06.04.2018

SFIO has received a complaint against Larsen and Toubro alleging 'thousands of crores' of financial irregularities, including money laundering and tax evasion

New Delhi: The Serious Fraud Investigation Office (SFIO) has received a complaint against Larsen and Toubro Ltd (L&T) alleging "thousands of crores" of financial irregularities, including money laundering and tax evasion, a charge that the infrastructure giant called the allegations "baseless".

Acting on the complaint received, SFIO's Mumbai regional office has written to the head-office here stating that it "is a fit case to be investigated" as it will "help in unearthing wrong doings of L&T group, in terms of misappropriation of money, money laundering and tax evasion".

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In the complaint, Rajya Sabha MP Kahkashan Perween has alleged that loans worth INR 8,0000.0000 million given to the group for road projects face serious threat of turning into non-performing assets (NPAs). It alleged irregularities in two projects—L&T Halol Shamlaji Tollway Ltd (L&T Halol) and L&T Chennai Tada Ltd.

L&T and its arms, which are engaged in highway projects have been termed as “habitual defaulters” by the National Highway Authority of India (NHAI), which is likely to have a severe negative impact on loans worth INR 8,0000.000 million given by various banks to the group, as per the complaint by the MP.

L&T, however, dismissed the allegations as “baseless and without any merit”, and said it has no information about any investigation.

“Efforts by public sector banks to bail out L&T Halol Shamlaji Tollway Ltd (L&T Halol) under the guise of debt-restructuring schemes will only benefit unscrupulous promoters i e L&T at the cost of banks, financial institutions and public at large,” the complaint alleged.

Besides, it added that loan accounts of Chennai Tada Ltd have already turned non performing assets since September 2015 and recovery of the same is under serious threat. “L&T and its group companies be black listed and the banks and public financial institutions be prohibited from granting any further loans to them considering their record of frittering away public money,” the MP said in the letter written to the SFIO.

The complaint also sought to direct the L&T (being the holding company) to repay the loans due to banks and institutions.

When contacted, L&T said, “We are not aware of any so called investigation . We strongly deny the allegations which are entirely baseless and without merit. L&T has always maintained high standards of corporate governance and compliance of statutory and regulatory requirements”.

The company said it is important to note that L&T Infrastructure Development Pvt Ltd (L&TIDPL), the promoter of L&T Chennai Tada Tollways and L&T Halol Shamlaji Tollway, “has neither received a return of nor a return on its investments made in these two companies.”

In spite of the specific commercial understanding that the projects are funded on a non-recourse basis, the promoter has infused into the two projects substantial amounts over and above its obligations and commitments under the loan documents to service the loans from the lenders, the letter said.

“Attributing any motives of mismanagement against the project company, promoters L&TIDPL (or the parent company L&T) is entirely baseless and totally uncalled for,” the company said. L&T said, as far as L&T Chennai Tada Tollways Ltd was concerned, the NHAI despite fixing 1 October 2011 for completion, “was never in a position to hand over either 60 per cent of the total Right of Way on the Appointed Date (3 April 2009) or 100% of the Right of Way within 90 days from the Appointed Date.

“NHAI’s failure to honour its commitment even after 6 years from the Appointed Date under the Concession Agreement (CA) resulted in considerable losses for the Concessionaire. Failure of NHAI to hand over the land in time and pay damages had adversely impacted the construction schedule, both in terms of time and cost, and as a consequence, the SPV had to invoke Material Adverse Effect as defined in the CA”.

L&T said the company had requested NHAI to pay INR 45340.000 million on 18 March 2015 for losses suffered and an arbitration process is pending against the authority. “As NHAI refused to compensate the Concessionaire and as the continued breach by NHAI was causing irreparable financial burden on the Concessionaire, the

Concessionaire was left with no option but to terminate the Concession Agreement," the company said, adding that the pact was terminated with effect from 24 June 2015.

It said an application was filed under the Arbitration Act before the Delhi High Court. The court in its Order dated May 2016 directed NHAI that the toll collected by it through the tolling contractor be deposited in the Escrow Account as large amount of debt is still owed to the lenders/banks.

About L&T Halol Shamlaji Tollway Ltd, it said the bid was awarded for a four lane state highway on BOT in Gujarat and despite various challenges the road was built within stipulated time. The bidding was based on estimates of base year traffic and growth projections linked to economic growth of Gujarat, but due to development of an alternate road by the state there was a significant change in traffic pattern.

"Despite the challenges, the promoter had infused into the Project INR 2470.000 million over and above the INR 5240.000 million required under the loan documents primarily to service lenders," L&T said, adding that HSTL served a notice of termination to GSRDC in April 2016 citing an Authority Event of Default.

It said since no termination action was forthcoming from the GSRDC, the Allahabad Bank-led consortium sought to revive the project under the SDR Scheme of RBI.

INSOLVENCY ROW: L&T TERMS BHUSHAN STEEL'S RESOLUTION PLAN 'DISCRIMINATORY'

Date: 09.04.2018

Larsen & Toubro Ltd (L&T), which is an operational creditor to Bhushan Steel Ltd, on Monday termed the resolution plan of debt-ridden firm as "discriminatory" and "arbitrary" saying its INR 9 billion (INR 9000.000 million) outstanding has not been given due priority by the Committee of Creditors (CoC).

L&T, through its counsel claimed it to be an "operational secured creditor" of Bhushan Steel as it has also contributed into the company by providing plants and machinery, like the other secured creditors of the debt-ridden firm and sought a higher preference in repayment of dues before NCLT.

Meanwhile, another firm Bhushan Energy Ltd (BEL) today moved the National Company Law Tribunal(NCLT) over termination of its power purchase agreement (PPA) with Bhushan Steel Ltd.

According to senior advocate Mukul Rohatgi, appearing for the engineering and construction firm L&T, only INR 1,200.000 million has been allotted for the operational creditors under the resolution plan.

ALSO READ: Tata Steel to pay INR 352 bn cash for Bhushan Steel, becomes highest bidder "INR 2000.000 million (INR 2 billion) is for pro rata distribution to all operational creditors and balance INR 10 billion (INR 1,000.000 million) would depend on their discretion," Rohatgi said, adding "according to me, this type of treatment is discriminatory and arbitrary".

He further said: "Our case is different... We have contributed to their plant with goods and machinery which are embedded in the earth and are immovable property... We are a secured creditor."

Rohatgi contended that L&T can not be treated like other operational creditors of Bhushan Steel and it should be given "priority" over them.

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Under the Insolvency and Bankruptcy Code, 2016 (IBC), the CoC consists mainly of secured financial creditors and they have a priority in the repayment of debt.

While resolution professionals of BEL, which is also going through insolvency proceedings, contended before the NCLT that termination of PPA with Bhushan Steel and avoidance of any payment by the successful bidder would be against the contract.

"It did not provide for unilateral termination of the contract," said the counsel appearing for BEL adding that it was like a capital power plant of Bhushan Steel which used to purchase its 100 per cent power generation.

NCLT would continue its argument tomorrow and CoC and Tata Steel, the successful bidder, are expected to argue.

Meanwhile, the employees of the Bhushan Steel Ltd today concluded their arguments, where they have contended that Tata Steel was not entitled to bid for the company under Section 29 A of the IBC Code.

Tata steel has emerged as the highest bidder for Bhushan Steel with offer of INR 352 billion (INR 352000.000 million) in cash along with 12.27 per cent of equity.

As on February 1, 2018, Bhushan Steel had a total debt of INR 571.6 billion (INR 571600.000 million).

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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

INFORMATION DETAILS

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

SCORE FACTORS

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