

MIRA INFORM REPORT

Report No. :	542229
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	LTG INFRASTRUCTURE LIMITED (w.e.f. 17.03.2010)
Formerly Known As :	LTG CONSTRUCTIONS PRIVATE LIMITED
Registered Office :	No.697, 9th A Main, WOC Road Mahalakshampuram, Bangalore – 560086, Karnataka
Mobile No.:	91-9611166058 [Mr. B V Umesh]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.06.2008
CIN No.: [Company Identification No.]	U45400KA2008PLC046725
Capital Investment / Paid-up Capital :	INR 100.000 Million
PAN No.: [Permanent Account No.]	AABCL4869J
GSTN : [Goods & Service Tax Registration No.]	29AABCL4869J1ZY [Karnataka]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged is Construction and Land Development. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 131100 INR 9177000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is engaged in the business of civil construction.</p> <p>For the financial year 2017, the company has achieved top line growth of in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protection metric.</p> <p>Rating continue to derive strength from long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by high working capital nature of business and its presence in highly competitive infrastructure industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (Issuer Not Cooperating) = B
Rating Explanation	Risk prone credit quality and carries very high credit risk
Date	12.03.2018

Reason for action: Issuer Not Cooperating.

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 03.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. B.V. Umesh
Designation :	Not Divulged
Contact No.:	91-9611166058

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Date :	29.11.2018
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LOCATIONS

Registered Office :	No.697, 9th A Main, WOC Road Mahalakshmpuram, Bangalore – 560086, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9611166058 [Mr. B V Umesh]
Fax No.:	Not Available
E-Mail :	md@ltgindia.com
Website :	http://www.ltgindia.com
Head Office :	LTG Tower, #3,4,5& 6, 3rd Floor, BDA Outer Ring road, Near Kempegowda Nagar Arch, Laggere, Bengaluru – 560058, Karnataka ,India
Tel. No.:	91-80-28396921/ 28375900
E-Mail :	enquiry@ltgindia.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Lakshmana Hampapura Puttappa
Designation :	Managing Director
Address :	No.697, 9th A Main Road, Woc Road, 2nd Stage Mahalakshmpuram, Bangalore – 560086, Karnataka, India
Date of Appointment :	10.06.2008
DIN No.:	02192460
Name :	Mr. Tara Basappa
Designation :	Wholetime Director
Address :	No.697, 9th A Main Road, Woc Road, 2nd Stage Mahalakshmpuram, Bangalore – 560086, Karnataka, India
Date of Appointment :	10.06.2008
DIN No.:	02192482
Name :	Mr. Lakshmana Ganesh
Designation :	Director
Address :	No.697, 9th A Main Road, Woc Road 2nd Stage, Mahalakshmpuram, Bangalore – 560086, Karnataka, India
Date of Appointment :	15.02.2016
DIN No.:	06913384

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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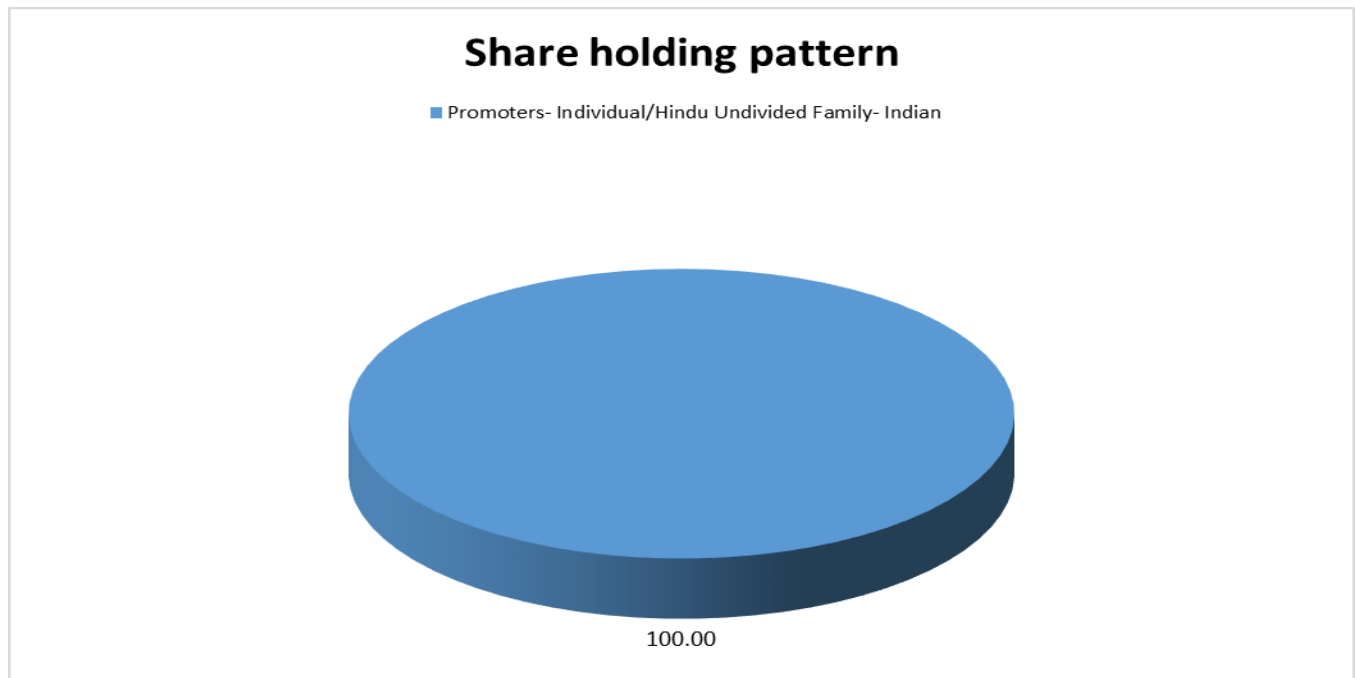
AS ON 31.03.2017

Names of Shareholders	No. of Shares
H P Lakshmana	25000
Tarab	24950
Gayathri R	10
H Ravi Kumar	10
L Ganesh	10
H B Puttaraju	10
B Chidananda	10
Total	50000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

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Line of Business :	Subject is engaged is Construction and Land Development. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Real estate appraisal services on a fee or contract basis	99722400
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loan from Bank – ICICI Bank Car loan – Audi Secured against hypothecation of car	1.161	1.777
	ICICI Bank Car loan – Audi Secured against	0.000	1.039

	hypothecation of car		
	Vijaya Bank – JCB Loan	1.686	1.887
	Vijaya Bank – Mortgage Loan	7.976	0.000
	Vijaya Bank – Tractor Loan	0.562	0.630
	Total	11.385	5.333

Auditors :	
Name :	Kupendra and Associates Chartered Accountants
Address :	No.245, G1, Ground Floor, Hema Enclave, 3rd Main, 3rd Cross, Chamarajpet, Bangalore – 560018, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AHEPS3013N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves & Surplus	45.385	30.306	29.124
(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)	45.885	30.806	29.624
(3) Non-Current Liabilities			
(a) long-term borrowings	357.734	24.087	28.982
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	357.734	24.087	28.982
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	8.097	292.782	44.488
(c) Other current liabilities	30.640	36.809	21.477
(d) Short-term provisions	0.155	0.191	0.130
Total Current Liabilities (4)	38.892	329.782	66.095
TOTAL	442.511	384.675	124.701
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.267	14.728	7.611
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.385	0.296	0.355
(d) Long-term Loan and Advances	0.879	0.879	0.879

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(e) Other Non-current assets	0.025	0.000	0.000
Total Non-Current Assets	13.556	15.903	8.845
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	185.788	220.375	52.374
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	16.770	5.655	14.100
(e) Short-term loans and advances	226.397	142.742	49.382
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	428.955	368.772	115.856
TOTAL	442.511	384.675	124.701

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	165.098	51.439	35.799
	Other Income	7.695	-2.009	11.032
	TOTAL	172.793	49.430	46.831
Less	EXPENSES			
	Cost of Materials Consumed	85.227	194.831	49.142
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34.586	(168.001)	(33.001)
	Employees benefits expense	14.157	9.861	9.750
	Other expenses	13.950	6.023	3.472
	TOTAL	147.920	42.714	29.363
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.873	6.716	17.468
Less	FINANCIAL EXPENSES	3.134	1.774	0.864
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.739	4.942	16.604
Less	DEPRECIATION/ AMORTISATION	2.669	1.792	1.625
	PROFIT/ (LOSS) BEFORE TAX	19.070	3.150	14.979

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Less	TAX	3.992	1.967	1.207
	PROFIT/ (LOSS) AFTER TAX	15.078	1.183	13.772
	Earnings / (Loss) Per Share (INR)	301.57	23.66	275.43

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	10.922	6.865
Net cash flows from (used in) operating activities	NA	9.142	5.477

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.68	548.50	330.43
Inventory Turnover (Operating Income / Inventories)	0.13	0.03	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	2.03	0.46	2.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.90	0.92	0.76
Debt Equity Ratio (Total Liability / Networth)	7.80	0.78	0.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.85	10.71	2.23

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.48	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	7.94	3.79	20.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.13	2.30	38.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.41	0.31	11.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.86	3.84	46.49

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		11.03	1.12	1.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		6.25	0.45	0.96
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.08	0.24
G-Score Ratio Debt (Debts / Equity Capital)		715.47	48.17	57.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		11.03	1.12	1.75

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

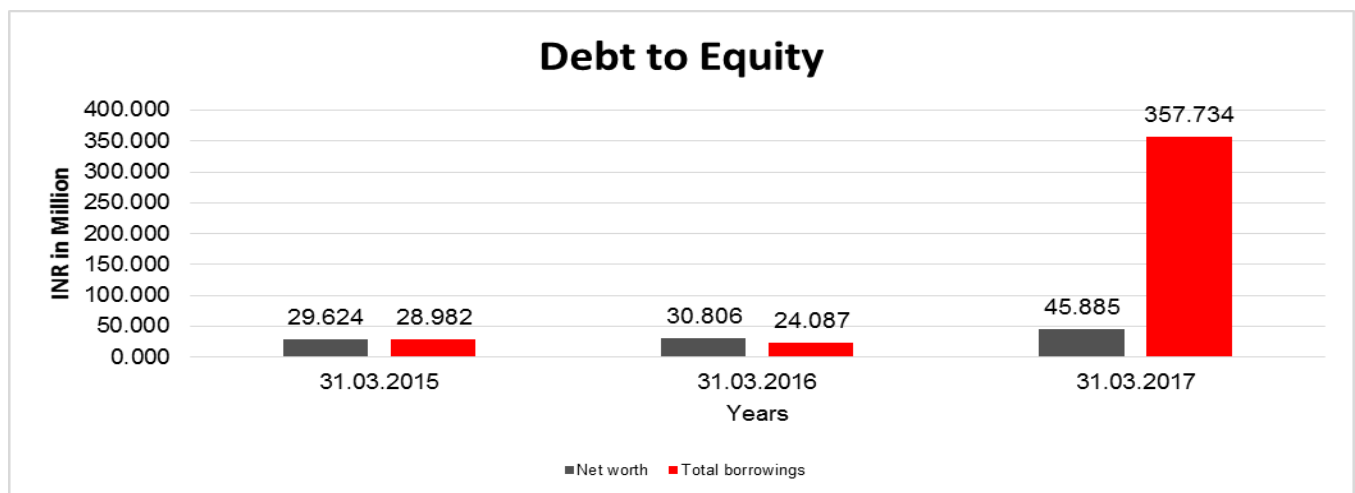
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500

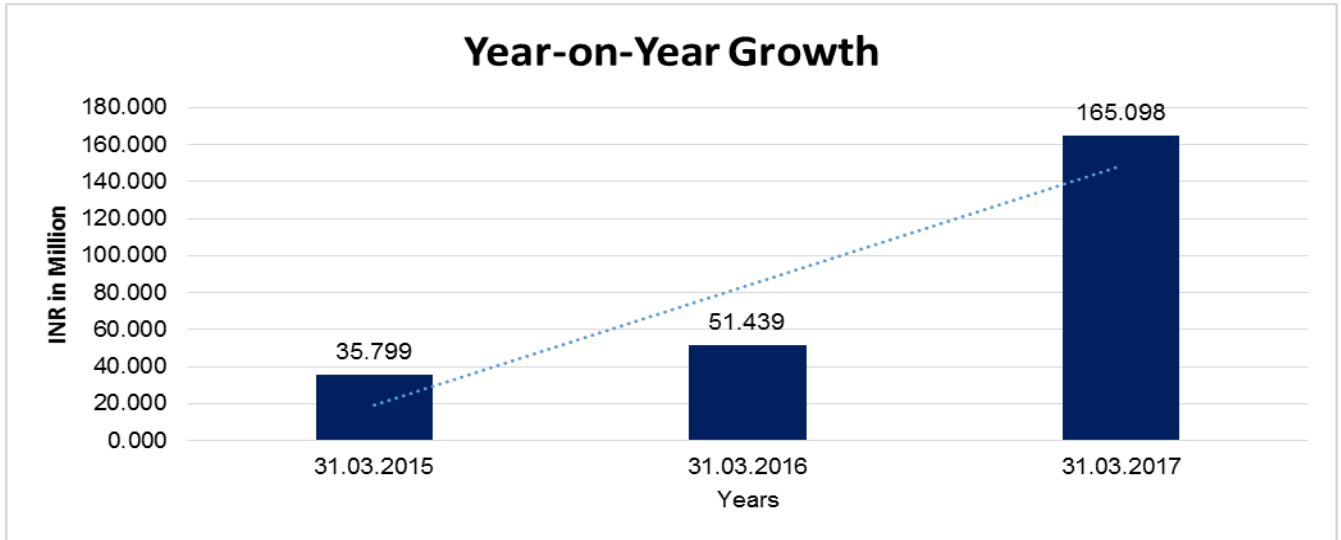
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Reserves & Surplus	29.124	30.306	45.385
Share Application money pending allotment	0.000	0.000	0.000
Net worth	29.624	30.806	45.885
long-term borrowings	28.982	24.087	357.734
Short term borrowings	0.000	0.000	0.000
Total borrowings	28.982	24.087	357.734
Debt/Equity ratio	0.978	0.782	7.796



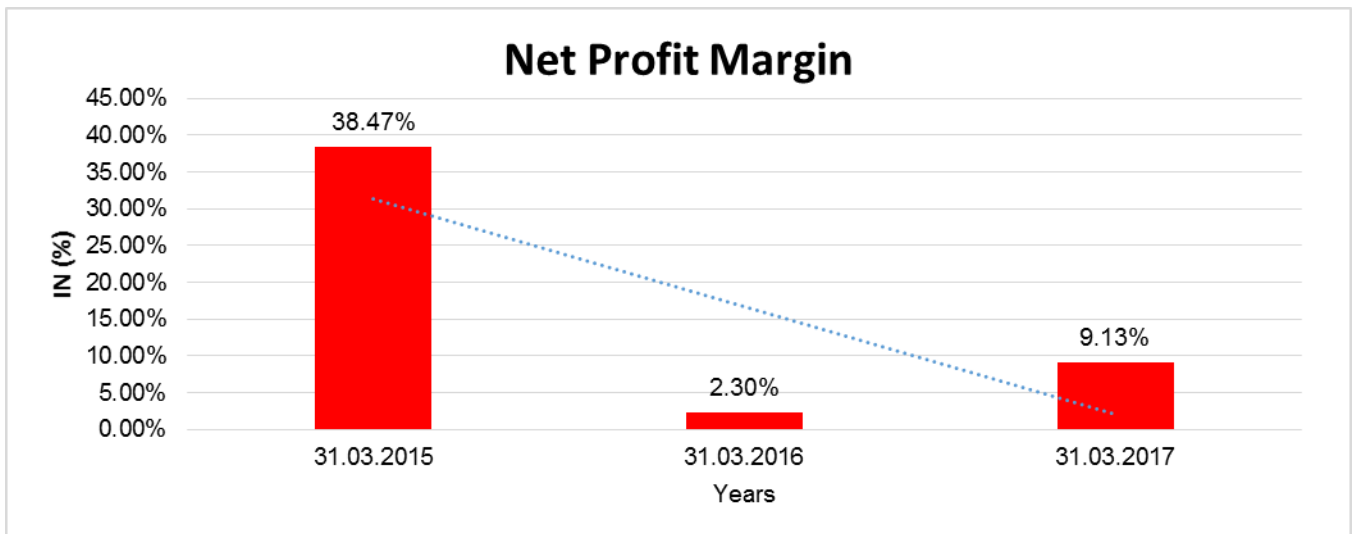
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	35.799	51.439	165.098
		43.688	220.959



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	35.799	51.439	165.098
Profit	13.772	1.183	15.078
	38.47%	2.30%	9.13%



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LOCAL AGENCY FURTHER INFORMATION

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

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
From Other Parties		
BMW India Financial Services Private Limited	3.526	3.981
Karvy Financial Services Limited	13.780	14.773
Loans and advances from Directors	0	0
Lakshmana H P and Tara B	16.815	0.000
Tara B	10.000	0.000
Other Loans and advances	302.228	0.000
Total	346.349	18.754

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The Company is engaged in Construction and Land Development with turnover increased by 220.96% compared to last year and Net Profit increased by 505.35%

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G72345861	100143579	KOTAK MAHINDRA BANK LIMITED	04/12/2017	-	-	30000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511N
2	G53789368	100123498	DENA BANK	28/08/2017	-	-	50000000.0	5.SRS Complex,80 Feet Road, NGEF LayoutBangaloreKA560072IN
3	G53774022	100123700	DENA BANK	26/07/2017	-	-	20000000.0	5.SRS Complex,80 Feet Road,NGEF LayoutBangaloreKA560072IN

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FIXED ASSETS:

- Plant And Equipments
- Vehicles
- Furniture and Fixtures
- Computers
- Office Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 69.65
UK Pound	1	INR 88.82
Euro	1	INR 78.83

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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