

MIRA INFORM REPORT

Report No. :	546025
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	L AND T REALTY LIMITED (w.e.f. 03.02.2012)
Formerly Known As :	L&T REALTY PRIVATE LIMITED
Registered Office :	L&T House Ballard Estate, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-67525656
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.11.2007
CIN No.: [Company Identification No.]	U74200MH2007PLC176358
Capital Investment / Paid-up Capital :	INR 471.600 Million
PAN No.: [Permanent Account No.]	AABCL3967B
GSTN : [Goods & Service Tax Registration No.]	27AABCL3967B1ZM
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Real Estate 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

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Larsen and Toubro Limited" and was incorporated in the year 2007. It is engaged into real estate business.</p> <p>For the financial year 2018, the company has reported a sharp decline in its revenue as compared to previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating takes into consideration the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.12.2018

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

Management Non-Cooperative (Tel. No.: 91-22-67525656 / 67058922)

LOCATIONS

Registered Office :	L&T House, Ballard Estate, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-67525656/ 67058922
Fax No.:	Not Available
E-Mail :	sharmila.tirodkar@larsentoubro.com
Website:	https://www.lntrealty.com
Head Office / Sales Office 1:	L&T Business Park, 10th Floor, Tower A, Gate No. 5, Saki Vihar Road, Off JVLR, Powai, Mumbai-400072, Maharashtra, India
Tel. No.:	91-22-67058990
Fax No.:	91-22-67058903

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Sales Office 2:	Jerbai Wadia Road, Near Mahatma Phule Education Society, Bhoiwada Parel, Mumbai, Maharashtra, India
Sales Office 3:	L&T Realty, Bellary Road, Byatarayanapura, Bengaluru – 560092, Karnataka, India
Sales Office 4:	Plot No. R-1, Sector 40, Seawoods Railway Station, Navi Mumbai, Maharashtra, India
Overseas Office:	1506, Level 15 Burjuman Business Tower, Sheikh Khalifa Bin Zayed Road, Burjuman, Dubai, United Arab Emirates

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anilkumar Manibhai Naik
Designation :	Director
Address :	High Trees, 54 Pali Hill Bandra West, Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	09.06.1942
Qualification :	BE (MECH)
Pan No:	AAAPN6700G
Date of Appointment :	24.02.2011
DIN No.:	00001514
Name :	Mr. Ramamurthi Shankar Raman
Designation :	Director
Address :	Room No. 123, 12th Floor, Kalpataru Royale, Plot No.110, Road No. 29, Sion (East), Mumbai - 400022, Maharashtra, India
Date of Birth/Age :	20.12.1958
Qualification :	B.COM, ACA, GRAD.CWA
Date of Appointment :	22.05.2013
Pan No:	AAFPS2542C
DIN No.:	00019798
Name :	Mr. Shrikant Prabhakar Joshi
Designation :	Managing Director
Address :	Flat No. 201, 2nd Floor, Vista Iii, The Address, Opposite R City Mall, Ghatkopar West, Mumbai - 400086, Maharashtra, India
Date of Birth/Age :	14.07.1958
Qualification :	B.TECH (IIT), PGDBM-IIM
Pan No:	AAZPJ4292N
Date of Appointment :	01.03.2013
DIN No.:	02278471
Name :	Mrs. Vaishali Prasad Koparkar

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Designation :	Additional Director
Address :	1804, 18th Floor I Wing, Raheja Vistas, Off Chandivali Farm Road, Powai Sakinaka Mumbai – 400072, Maharashtra, India
Date of Appointment :	16.10.2018
DIN No.:	08021957

KEY EXECUTIVES

Name :	Mrs. Uma Rath Charan
Designation :	Chief Finance Officer
Address :	Flat No. B-202 A&B 2nd Floor Eden - III Hiranandani, Hiranandani Gardens, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	27.12.1963
Qualification :	B.COM (HONS), ACA
Date of Appointment :	18.09.2014
PAN No.:	ADKPR3788B
Name :	Mrs. Sharmila Pranav Tirodkar
Designation :	Company Secretary
Address :	A/1 Kaustubh, Near Vivek College, Siddharth Nagar, Goregaon (West), Mumbai - 400062, Maharashtra, India
Date of Birth/Age :	28.02.1982
Qualification :	B.Com, CS, LLB
Date of Appointment :	01.05.2015
PAN No.:	AOMPP3590E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Equity Shareholders	No. of Shares
Larsen and Toubro Limited	47160694
N. Hariharan and Larsen and Toubro Limited	1
R. Shankar Raman and Larsen and Toubro Limited	1
P. Ramakrishnan and Larsen and Toubro Limited	1
A. K. Mondal and Larsen and Toubro Limited	1
Subhodh Shetty and Larsen and Toubro Limited	1
Prasad Shanbhag and Larsen and Toubro Limited	1
Total	47160700

Names of Preference Shareholder	No. of Shares
Larsen and Toubro Limited	648300000

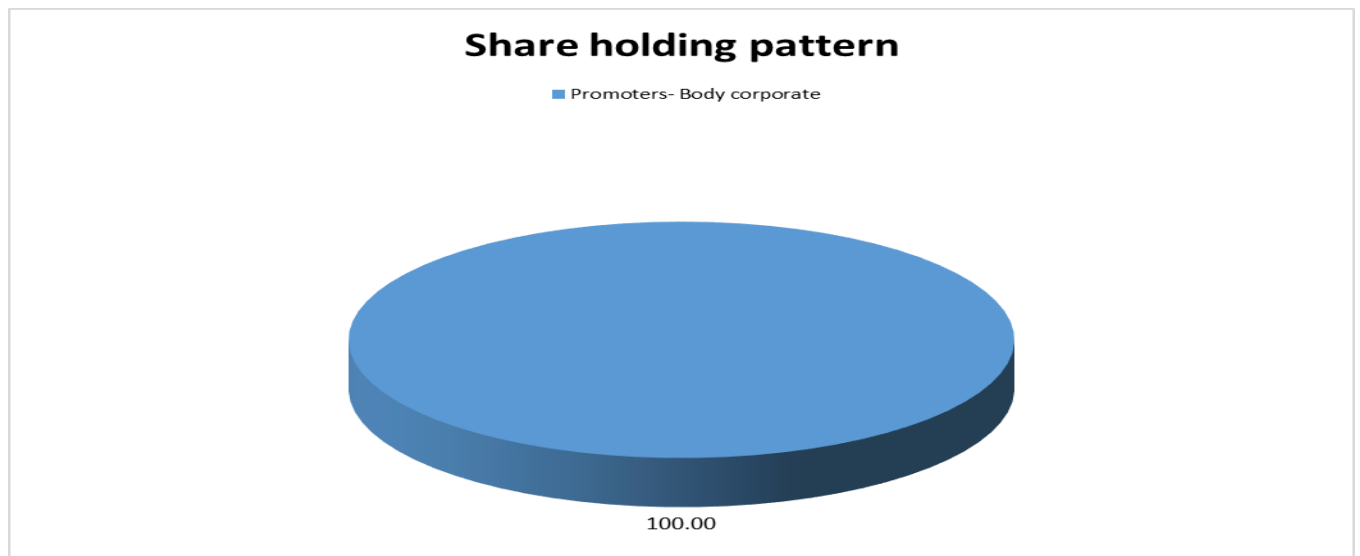
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Total		648300000
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Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Real Estate Development. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Real estate activities on a fee or contract basis	L682	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Indian Overseas Bank
	Branch :	C & I C Branch, Mylapore, Chennai – 600004, Tamilnadu, 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 :	--	

Auditors :	
Name :	M. P. Chitale and Company

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	Chartered Accountants
Address :	Haman House, Ambalal Doshi Marg, Fort, Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFM2282Q
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Larsen and Toubro Limited L99999MH1946PLC004768
Subsidiary Company :	<ul style="list-style-type: none"> • L and T Vision Ventures Limited U74210TN2006PLC061845 • L and T Asian Realty Project LLP • L and T Realty FZE, United Arab Emirates
Fellow Subsidiaries :	<ul style="list-style-type: none"> • L and T Seawoods Limited U45203MH2008PLC180029 • Larsen and Toubro Infotech Limited L72900MH1996PLC104693 • Chennai Vision Developers Private Limited U70101TN2008PTC068877 • L&T Capital Markets Limited U67190MH2013PLC240261 • L&T Construction Equipment Limited U29119MH1997PLC109700

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 12000.000 Million

Issued, Subscribed & Paid-up Capital : INR 471.600 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47160700	Equity Shares	INR 10/- each	INR 471.600 Million

AS ON 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million
800000000	Preference Shares	INR 10/- each	INR 8000.000 Million
	Total		INR 12000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47160700	Equity Shares	INR 10/- each	INR 471.600 Million
648300000	Preference Shares	INR 10/- each	INR 6483.000 Million
	Total		INR 6954.600 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	471.600	471.600	471.607
(b) Reserves & Surplus	10399.500	10188.000	7001.070
(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)	10871.100	10659.600	7472.677
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	767.500	165.600	2699.758
(b) Trade payables	87.600	21.900	32.016
(c) Other current liabilities	38.300	127.600	245.863
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	893.400	315.100	2977.637
TOTAL	11764.500	10974.700	10450.314
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.100	3.500	3.941
(ii) Intangible Assets	4.700	7.600	10.429
(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	8537.400	8537.400	96.892
(c) Deferred tax assets (net)	802.700	871.300	0.000
(d) Long-term Loan and Advances	0.700	0.100	0.087

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(e) Other Non-current assets	444.500	507.300	590.682
Total Non-Current Assets	9793.100	9927.200	702.031
(2) Current assets			
(a) Current investments	6.500	148.600	705.622
(b) Inventories	0.000	0.000	246.713
(c) Trade receivables	155.900	191.200	0.000
(d) Cash and cash equivalents	31.200	103.400	8.088
(e) Short-term loans and advances	1678.100	200.100	8440.494
(f) Other current assets	99.400	403.900	347.366
Total Current Assets	1971.100	1047.200	9748.283
Non Current Assets Classified as held for sale	0.300	0.300	0.000
TOTAL	11764.500	10974.700	10450.314

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	395.200	3136.800	2948.468
	Other Income	179.700	10.800	1120.832
	TOTAL	574.900	3147.600	4069.300
Less	EXPENSES			
	Cost of Materials Consumed	0.000	246.700	0.000
	Other expenses	187.700	127.300	53.117
	TOTAL	187.700	374.000	53.117
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	387.200	2773.600	4016.183
Less	FINANCIAL EXPENSES	57.700	178.600	730.881
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	329.500	2595.000	3285.302
Less	DEPRECIATION/ AMORTISATION	3.200	3.300	3.554
	PROFIT/ (LOSS) BEFORE TAX	326.300	2591.700	3281.748
Less	TAX	114.800	-595.200	461.125

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	PROFIT/ (LOSS) AFTER TAX	211.500	3186.900	2820.623
	Earnings / (Loss) Per Share (INR)	4.48	67.58	59.81

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	568.300	1242.700	(54.651)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	143.99	22.25	0.00
Account Receivables Turnover (Income / Sundry Debtors)	2.53	16.41	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	32.40	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	16.28
Asset Turnover (Operating Income / Net Fixed Assets)	49.64	249.87	279.48

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.08	0.03	0.28
Debt Equity Ratio (Total Liability / Networth)	0.07	0.02	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.08	0.03	0.40

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	6.71	15.53	5.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	53.52	101.60	95.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.80	29.04	26.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.95	29.90	37.75

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.21	3.32	3.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.21	3.32	3.19
G-Score Ratio Financial (Networth / Total Assets)		0.92	0.97	0.72
G-Score Ratio Debt (Debts / Equity Capital)		1.63	0.35	5.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.21	3.32	3.27

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

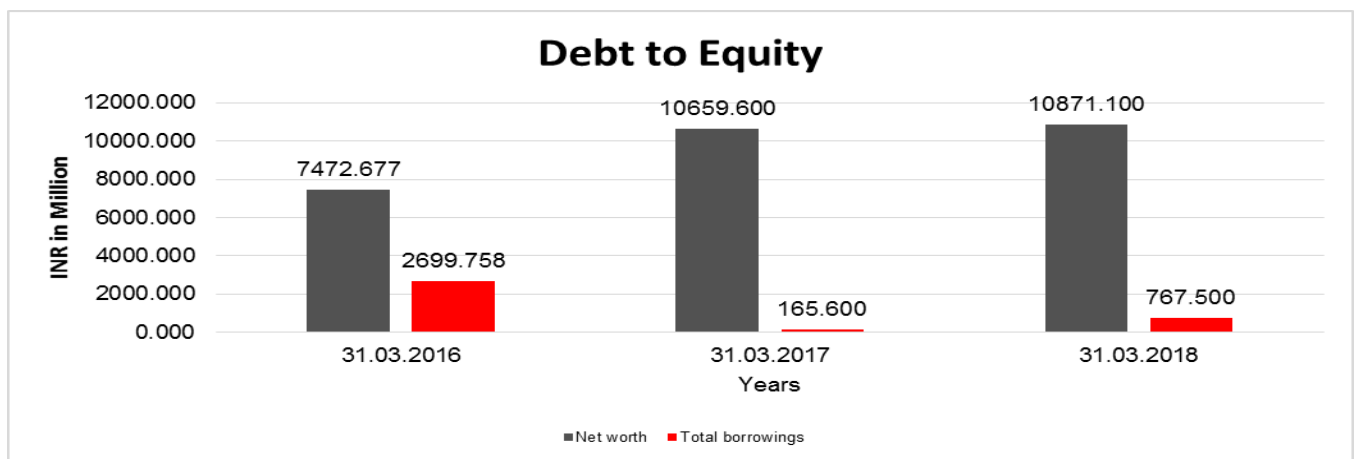
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	471.607	471.600	471.600
Reserves & Surplus	7001.070	10188.000	10399.500

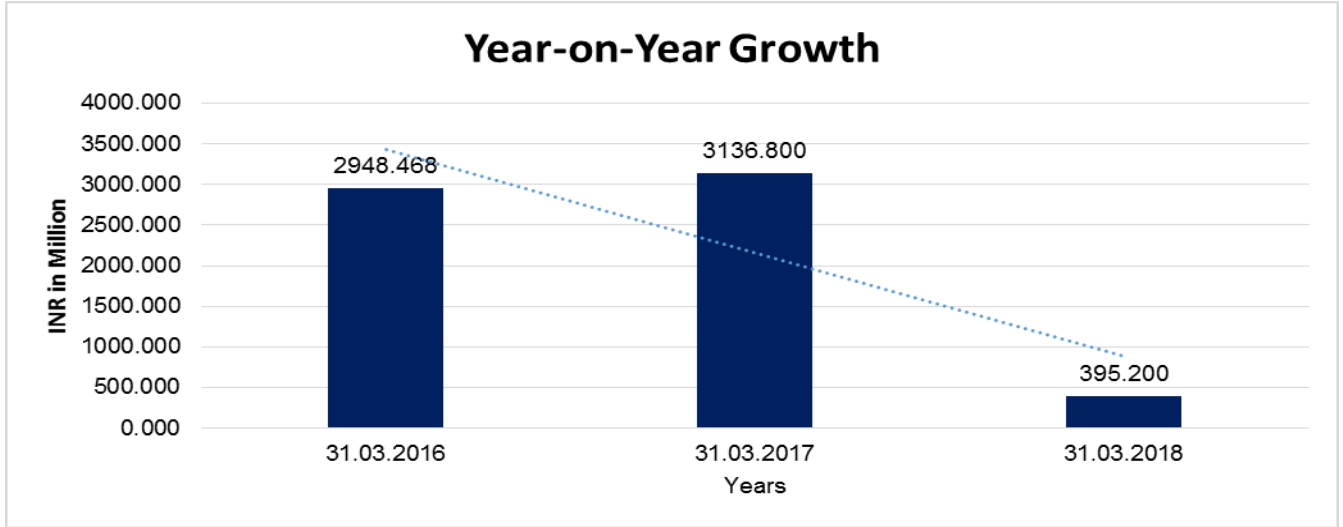
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	7472.677	10659.600	10871.100
long-term borrowings	0.000	0.000	0.000
Short term borrowings	2699.758	165.600	767.500
Total borrowings	2699.758	165.600	767.500
Debt/Equity ratio	0.361	0.016	0.071



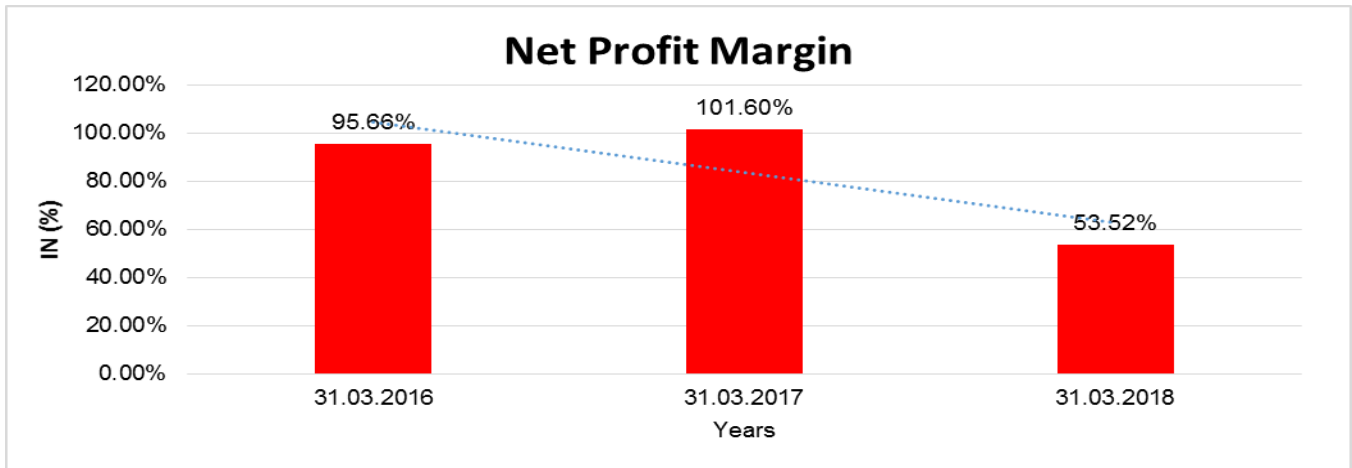
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2948.468	3136.800	395.200
		6.387	(87.401)



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	2948.468	3136.800	395.200
Profit	2820.623	3186.900	211.500
	95.66%	101.60%	53.52%



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LOCAL AGENCY FURTHER INFORMATION

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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Intercorporate deposits	767.500	165.600
Total	767.500	165.600

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	B23301 518	10069 298	IL & FS TRUST COMPANY LIMITED	24/08/2007	-	05/10/2011	345420000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH4000 51IN
2	A78886 546	10113 390	Indian Overseas Bank	25/06/2008	-	09/02/2010	500000000.0	C & I C Branch Mylapore Chennai ITN600004IN

FIXED ASSETS:

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

PRESS RELEASE

CM ACCUSED OF FAVOURING DEVELOPER IN SRA PROJECT

November 20, 2018

Demand for probe after L&T Realty official caught on camera making the claim

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In a sting operation carried out by a city-based developer, a senior official of L&T Realty has been caught on camera claiming that Chief Minister Devendra Fadnavis is pressuring the CEO of the Slum Rehabilitation Authority (SRA) to favour a particular developer in one of its main projects.

Prasanna Chamankar of M/s K.S. Chamankar, who is an accused in the alleged Maharashtra Sadan scam, presented the sting operation video and demanded a detailed, transparent investigation into the claims made by Sudhir Kulkarni (business head of L&T Realty).

Meanwhile, the SRA CEO refuted the allegations in an official release. He said, "The SRA or the State government has no role in choosing the developer for the said scheme. The people residing in those slums chose the developer by exercising voting rights. As per the procedure, election was held and therefore there is no question of anyone interfering or influencing the process."

The video purportedly shows Mr. Kulkarni claiming that Mr. Fadnavis is favouring a developer named Shailesh Mehta to take up the ₹5,000-crore Annanagar, Vitthal-Rakhumai and Kasam Nagar project in Andheri. Mr. Chamankar alleged that it had already been decided that L&T and Mr. Mehta would be given the contract for the project.

He claimed that his firm was removed from the project after levelling false allegations against it. Mr. Chamankar said, "We have been probed by several agencies over allegations of corruption. We demand a thorough probe into the direct allegations made against the CM."

Stuck in controversy

The project has been stuck in controversy for years after it was linked with the Maharashtra Sadan scam, which is being investigated by the Enforcement Directorate.

The scam was also linked to former State minister Chhagan Bhujbal, who was in jail for over a year and is now out on bail. *The Hindu* had carried a series of reports on the redevelopment project after a relative of a blacklisted developer entered the bidding process.

L&T REALTY BACKS OUT OF SRA PROJECT IN ANDHERI

October 02, 2018

Reports of its pact with blacklisted developer's son surface

Mumbai: L&T Realty, following news reports of its partnership with kin of a blacklisted developer in a ₹5,000-crore project under the Slum Redevelopment Authority (SRA) in Annanagar, Vitthal-Rakhumai, and Kasam Nagar slums, Andheri, has backed out. Sources in the SRA said the company has withdrawn all three applications filed by it in association with SSM Realty LLP.

When contacted, L&T Realty refused to comment. Calls and messages to SRA CEO Deepak Kapoor also went unanswered.

According to the documents available with *The Hindu*, LTR SSM Private Limited — a company formed by L&T Realty in association with SSM Realty LLP — has filed three applications to compete for the redevelopment of around 21,000 square metre land. LTR SSM Private Limited was set up on September 24, a day before the deadline to file applications for the project.

Saurabh Shailesh Mehta, one of the directors of the new company, is a son of Shailesh Mehta, whose company Sunshine Builder & Developers was blacklisted in June 29, 2015. SSM Realty LLP has two directors: Saurabh Shailesh Mehta and Sangeeta Shailesh Mehta, wife of Shailesh Mehta.

Meanwhile, it is learned that the symbol autorickshaw which was to be used by LTR SSM Private Limited in the October 3 election by the slum residents to choose their new developer has been assigned to ShivInfrastructure. The move is likely to create legal troubles for the SRA as exchange of symbol between competing companies is prohibited. A builder needs to win 70% votes to gain the rights of redevelopment.

The redevelopment project was stuck in a controversy for years after it was linked to the alleged Maharashtra Sadan scam, which is under investigation by the Enforcement Directorate. It was also linked to former minister Chhagan Bhujbal, who was in jail for more than a year, and is now out on bail. The slum was to be redeveloped by M/s K.S. Chamankar Enterprises, which was terminated on June 19, 2017, over its alleged connections with the Maharashtra Sadan scam.

On September 15, 2017, BJP MP Kirit Somaiya had written to the additional chief secretary (housing) seeking permanent disqualification of M/s K S Chamankar Enterprises from this redevelopment project on the basis of investigations into the scam. On November 28, 2017, the termination order was modified to bar all blacklisted developers or entities associated with them.

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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIVR
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	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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