

MIRA INFORM REPORT

Report No. :	547392
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	L&T CONSTRUCTION EQUIPMENT LIMITED (w.e.f. 01.05.2013)
Formerly Known As :	LANDT-KOMATSU 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 :	29.07.1997
CIN No.: [Company Identification No.]	U29119MH1997PLC109700
Capital Investment / Paid-up Capital :	INR 1200.000 Million
IEC No.: [Import-Export Code No.]	0797015175
PAN No.: [Permanent Account No.]	AAACL4175C
GSTN : [Goods & Service Tax Registration No.]	29AAACL4175C1ZN [Karnataka] 29AAACL4175C3ZL [Karnataka]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing and Sale of Construction Equipment's such as hydraulic excavators, hydraulic and pneumatic equipment's, wheel loaders, soil compactors, attachments and spare parts [Registered Activity]
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a wholly owned subsidiary of "Larsen and Toubro Limited" and it was incorporated in the year 1997.</p> <p>For the financial year 2018, the company has increased its revenue as compared to previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by strong support from its holding entity.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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

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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 29.12.2018

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 DECLINED BY

Name :	Mr. Arvind Kumar Garg
Designation :	Director
Contact No.:	91-8494936424
Date :	28.12.2018

LOCATIONS

Registered Office :	L&T House, Ballard Estate, Mumbai - 400001, Maharashtra, India
Tel. No.:	91-22-61774200 / 22618181 / 67525656
Mobile No.:	91-8494936424 [Mr. Arvind Kumar Garg]
Fax No.:	91-22-67525858
E-Mail :	prasad.shanbhag@larsentoubro.com
Website :	http://www.larsentoubro.com

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Arvind Kumar Garg
Designation :	Director
Address :	#702, Richmond Place Apartments No.3, Convent Road Bangalore North 560025, Karnataka, India
Date of Birth:	19.06.1960
Date of Appointment :	18.09.2014
Qualification:	BE (MECH)
DIN No. :	06903297
Name :	Mr. Venkat Praveen Kolli
Designation :	Director
Address :	A-603, Avalon, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India
Date of Appointment :	07.05.2018
DIN No. :	06643306
Name :	Mrs. Niranjana Chandramouli
Designation :	Additional Director
Address :	F8, 71/73 Sri Sairam Apts, 1st Main Road Sastri Nagar, Adyar Chennai – 600020, Tamilnadu, India
Date of Appointment :	16.11.2018
DIN No. :	08277747

KEY EXECUTIVES

Name :	D. Keshava Kumar
Designation :	Manager
Address :	No. 1160, 21st Cross, 18th Main, HBR Layout, 5th Block, I Stage, Bangalore 560043, Karnataka, India
Date of Birth:	13.12.1957
Qualification:	Bachelor of Engineering
Date of Appointment :	01.01.2016
PAN No.:	AAVPK2124L
Name :	Srivathsan Lakshminarayanan Achar
Designation :	CFO(KMP)
Address :	#866 Midhila Deluxe Flat No 215 2nd Floor 2nd Main Opp Kalyana Mantapa Kogilu Main Road Mar Uthi Nagar Yelahanka, Bangalore - 560064, Karnataka, India
Date of Birth:	15.04.1966
Qualification:	Chartered Accountant

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Date of Appointment :	15.07.2014
PAN No.:	ACPPS2388J
Name :	Mr. Prasad Vishnu Shanbhag
Designation :	Company Secretary
Address :	27/401, Shri Shakti Nagar Chs, Shakti Nagar Complex, C.S.C. Road 3, Dah Isar (E) Mumbai - 400068, Maharashtra, India
	03.11.1971
	Accounts
Date of Appointment :	23.12.2013
PAN No.:	AALPS8358L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares
Larsen and Toubro Limited, India	119999399
Venkatasubramanian Venkatachalam Jointly With Larsen and Toubro Limited, India	100
Yellapa Sravankumar Jointly With Larsen and Toubro Limited, India	1
Arvind Kumar Garg Jointly With Larsen and Toubro Limited, India	100
Narayanaswamy Hariharan Jointly With Larsen and Toubro Limited, India	100
Subhodh Shetty Jointly With Larsen and Toubro Limited, India	100
Arnob Mondal Jointly With Larsen and Toubro Limited, India	100
S. R. Subramanian Jointly With Larsen and Toubro Limited, India	100
Total	120000000

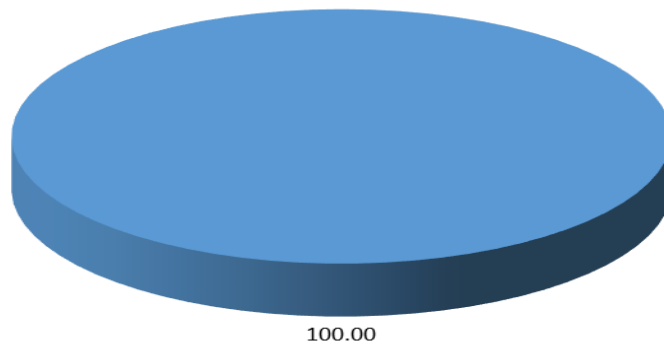
AS ON: 19.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing and Sale of Construction Equipment's such as hydraulic excavators, hydraulic and pneumatic equipment's, wheel loaders, soil compactors, attachments and spare parts [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99721121	Real Estate business
	84295200	Hydraulic Excavators
	84295100	Wheel Loaders
	84294020	Compactors – above 10T class
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

Auditors :	
Name :	Brahmayya and Company Chartered Accountants
Address :	Khivraj Mansion, 10/2, Kasturba Road , Bengaluru -560001, Karnataka, India

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Income-tax PAN of auditor or auditor's firm :	AAAFB9147R
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Larsen and Toubro Limited
Associates	Magtorq Private Limited [U02520TZ1989PTC002458]
Joint ventures where entity is venture:	Daewoo and L&T Joint Venture
Fellow subsidiaries	<ul style="list-style-type: none"> • Iscar India Limited [U28920MH1952PLC008893] • L&T Valves Limited [U74999MH1961PLC012188] • L&T Cutting Tools Limited • Larsen & Toubro Infotech Limited [L72900MH1996PLC104693] • HDFC Ergo General Insurance Company Limited [U66030MH2007PLC177117] • L&T Technology Services Limited [L72900MH2012PLC232169] • L&T Realty Limited [U74200MH2007PLC176358] • L&T Parel Project LLP • L&T Capital Markets Limited [U67190MH2013PLC240261] • EWAC Alloys Limited [U74999MH1962PLC012315] • Nabha Power Limited [U40102PB2007PLC031039]
PF Trust for employees of L&T Construction Equipment Employees:	L&T Construction Equipment Employees PF Trust

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
120000000	Equity Shares	INR 10/- each	INR 1200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
120000000	Equity Shares	INR 10/- each	INR 1200.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1200.000	1200.000	1200.000
(b) Reserves & Surplus	6207.833	1101.435	1166.679
(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)	7407.833	2301.435	2366.679
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	32.843	23.702	6.445
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	69.922	81.270	73.353
Total Non-current Liabilities (3)	102.765	104.972	79.798
(4) Current Liabilities			
(a) Short term borrowings	346.574	653.004	502.123
(b) Trade payables	1131.590	1156.270	1287.912
(c) Other current liabilities	4134.701	1582.978	1014.899
(d) Short-term provisions	31.683	20.706	40.129
Total Current Liabilities (4)	5644.548	3412.958	2845.063
TOTAL	13155.146	5819.365	5291.540
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1176.340	1468.696	1185.084
(ii) Intangible Assets	21.799	21.199	10.744
(iii) Capital work-in-progress	17.897	14.986	270.183
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	85.414	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	25.291	10.344	10.369
(e) Other Non-current assets	3.902	12.070	7.004
Total Non-Current Assets	1330.643	1527.295	1483.384

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(2) Current assets			
(a) Current investments	243.822	89.567	355.528
(b) Inventories	3170.356	2644.431	1734.155
(c) Trade receivables	7170.306	1044.268	1172.939
(d) Cash and cash equivalents	263.083	85.184	119.247
(e) Short-term loans and advances	42.584	22.926	65.798
(f) Other current assets	934.352	405.694	360.489
Total Current Assets	11824.503	4292.070	3808.156
TOTAL	13155.146	5819.365	5291.540

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	11515.029	5217.400	5706.454
	Other Income	46.661	97.445	83.271
	TOTAL	11561.690	5314.845	5789.725
Less	EXPENSES			
	Cost of Materials Consumed	4694.429	5144.104	5024.374
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(677.656)	(920.022)	(358.525)
	Employees benefits expense	540.099	556.240	591.814
	Other expenses	352.891	434.514	381.762
	TOTAL	4909.763	5214.836	5639.425
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6651.927	100.009	150.300
Less	FINANCIAL EXPENSES	48.145	52.672	53.075
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	6603.782	47.337	97.225
Less/ Add	DEPRECIATION/ AMORTISATION	99.000	98.896	76.416
	PROFIT BEFORE TAX	6504.782	(51.559)	20.809
Less	TAX	1410.766	17.176	(10.388)
	PROFIT AFTER TAX	5094.016	(68.735)	31.197

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EARNINGS IN FOREIGN CURRENCY				
	Export of goods calculated on F.O.B basis	14.753	17.754	29.543
IMPORTS				
	Raw Materials	64.864	98.473	45.114
	Components	69.271	96.940	155.246
	Capital Goods	19.617	2.530	0.000
	Spares	3.656	7.485	0.000
	TOTAL IMPORTS	157.408	205.428	200.360
	Earnings Per Share (INR)	42.45	(0.57)	0.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	629.007	(272.852)	295.902
Net cash flows from (used in) operating activities	557.711	(2929.05)	329.111

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	227.28	73.06	75.02
Account Receivables Turnover (Income / Sundry Debtors)	1.61	5.00	4.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.98	82.04	93.56
Inventory Turnover (Operating Income / Inventories)	2.10	0.04	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	5.47	0.07	0.10

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.43	0.59	0.54
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.05	0.28	0.21
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.76	1.48	1.20
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.16	0.65	0.62
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	138.16	1.90	2.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	44.24	(1.32)	0.55
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	38.72	(1.18)	0.59
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	68.77	(2.99)	1.32

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.09	1.26	1.34
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.53	0.48	0.73
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.56	0.40	0.45
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.29	0.54	0.42
G-Score Ratio Liquidity		2.09	1.26	1.34

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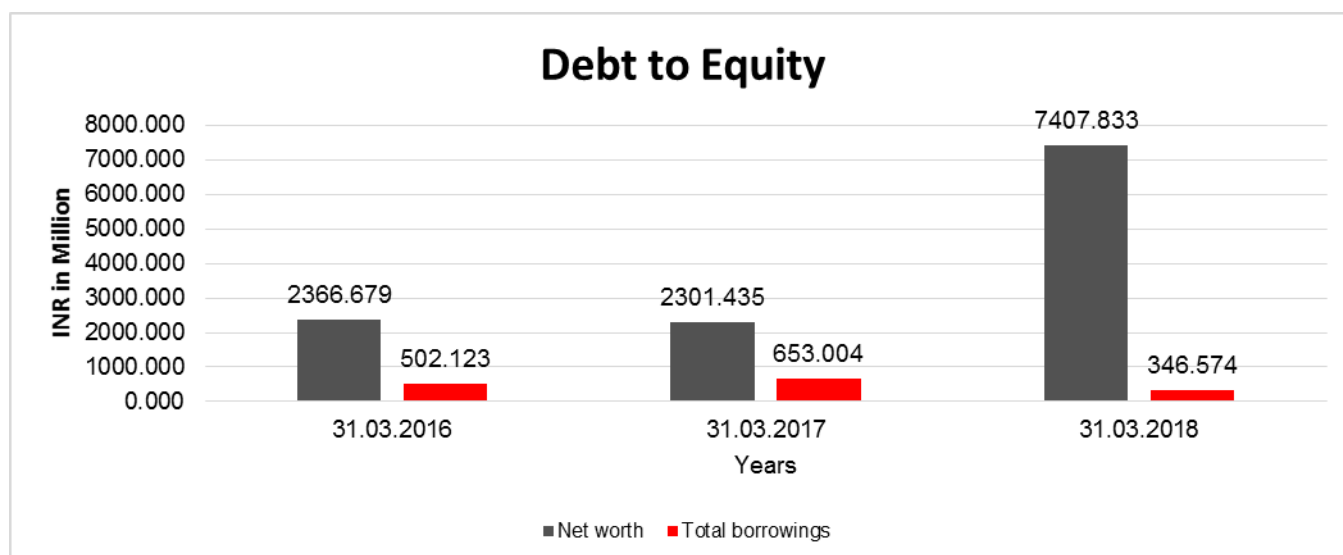
(Total Current Assets / Total Current Liabilities)

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

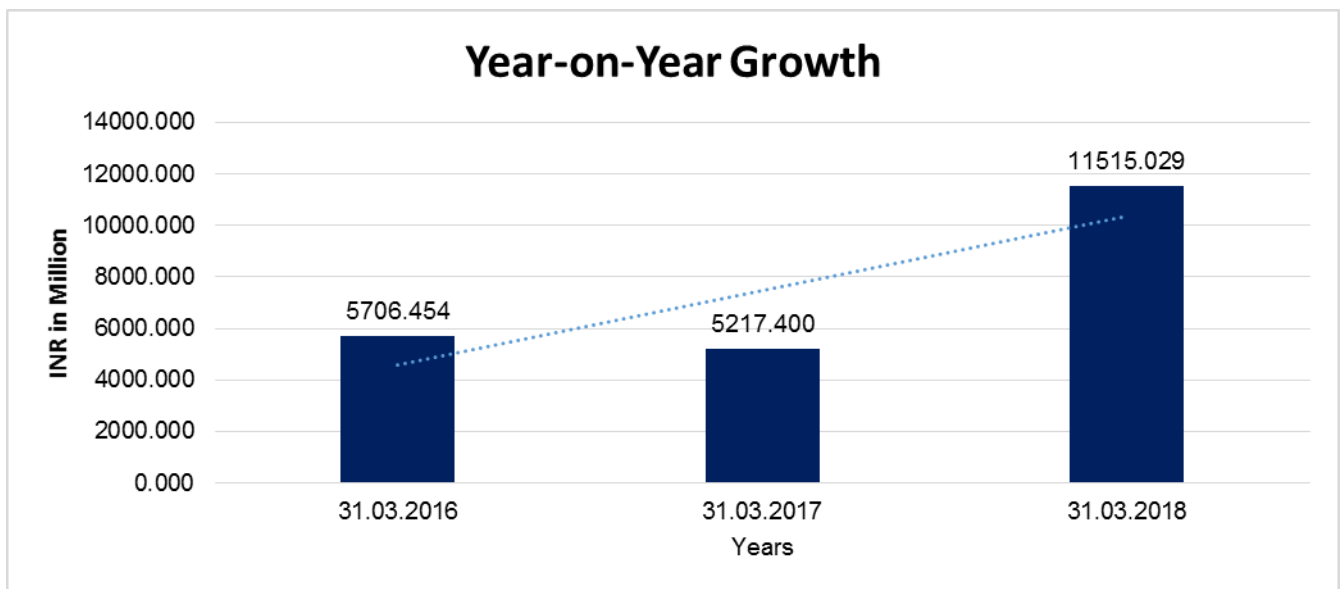
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1200.000	1200.000	1200.000
Reserves & Surplus	1166.679	1101.435	6207.833
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2366.679	2301.435	7407.833
long-term borrowings	0.000	0.000	0.000
Short term borrowings	502.123	653.004	346.574
Total borrowings	502.123	653.004	346.574
Debt/Equity ratio	0.212	0.284	0.047



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YEAR-ON-YEAR GROWTH

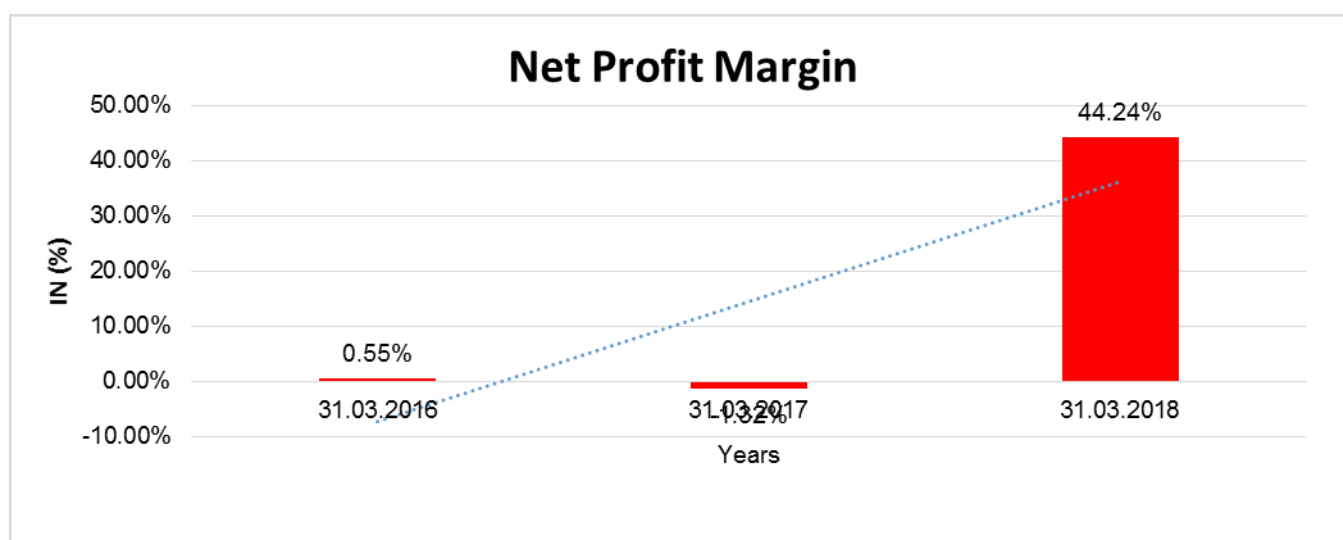
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5706.454	5217.400	11515.029
		(8.570)	120.704



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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	5706.454	5217.400	11515.029
Profit	31.197	(68.735)	5094.016
	0.55%	(1.32%)	44.24%



LEGAL CASE

**Back (../stat_reports/)
CCH1 PRL. CITY CIVIL and SESSIONS JUDGE
Case Details**

Case Type : A.S.
Filing Number : 167/2017 Filing Date: 06-12-2017
Registration Number : 167/2017 Registration Date: 06-12-2017
CNR Number : KABC01-029938-2017

Case Status

First Hearing Date : 07th December 2017
Next Hearing Date : 24th January 2018
Stage of Case : NOTICE
Court Number and Judge : 15-CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE

Petitioner and Advocate

1) NATIONAL HIGHWAYS AUTHORITY OF INDIA
Advocate- SHILPA SHAH

Respondent and Advocate

1) L AND T CONSTRUCTION EQUIPMENT LIMITED
2) THE ARBITRATOR AND SPECIAL DEPUTY COMMISSIONER -1
3) TH ESPECIAL LAND ACQUISITION OFFICER AND COMPETENT AUTHORITY

Acts

History of Case Hearing

Under Act(s)	Under Section(s)
ARBITRATION AND CONCILIATION ACT	--

Registration Number	Judge	Business On Date	Hearing Date
167/2017	CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE	07-12-2017 (s_show_business.php? court_code=3&dist_code =20&nextdate1=2017121 1&case_number1=20020 0001672017&state_code =3&disposal_flag=Pendin g&todays_date1=07- 12- 2017&businessDate=07-	11-12-2017

167/2017	CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE	12-2017&court_no=15) 11-12-2017 (s_show_business.php? court_code=3&dist_code =20&nextdate1=2018012 4&case_number1=20020 0001672017&state_code =3&disposal_flag=Pending&todays_date1=11-12-2017 & business Date=11-12-2017 & court_no=15)	24-01-2018
----------	---	--	------------

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

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

INDEX OF CHARGES

1	B66644 907	100601 77	BNP PARIBA S	05/07/2 007	-	21/01/20 13	205000000.0	20 COLLYER QUAY,#01-01 TUNG CENTRE,SINGAPO RENA049319SG
2	A90969 213	901406 43	STATE BANK OF INDIA	11/06/1 998	-	03/08/20 10	500000000.0	CORPORATE ACCOUNTS GROUP BRANCHNARIMAN POINTMUMBAIMH4 00002IN
3	A90970 203	901421 39	STATE BANK OF INDIA	04/05/1 998	-	03/08/20 10	935000000.0	CORPORATE ACCOUNTS GROUP BRANCHKILICK HOUSE; CHARANJIT RAI MARGBOMBAYMH4 00001IN
4	A90007 121	100128 02	CORPO RATION BANK	19/07/2 006	-	21/07/20 10	200000000.0	INDUSTRIAL FINANCE BRANCHNO.1, QUEEN'S ROADBANGALORE KA560001IN
5	A87989 083	901421 05	CORPO RATION BANK	28/02/1 998	02/09/20 00	18/06/20 10	671500000.0	INDUSTRIAL FINANCE BRANCHQUEEN'S ROADBANGALORE KAIN
6	A79797 676	100557 67	BNP PARIBA S	07/06/2 007	-	22/02/20 10	400000000.0	LANDMARK BUILDING, 3RD FLOOR,21/15, M. G. ROAD,BANGALORE KA560001IN

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7	A79369 682	901444 73	THE HONGK ONG AND SHANG HAI BANKIN G CORP LTD.	29/04/2 003	-	22/02/20 10	300000000.0	7M.G. ROADBANGALORE KAIN
8	A79370 060	901444 67	THE THONK ONG AND SHANG HAI BANKIN G CORPN. LIMITED	24/04/2 003	14/05/20 04	22/02/20 10	538500000.0	7; M.G. ROADBANGALORE KAIN
9	A79370 417	901411 34	THE HONGK ONG AND SHANG HAI BANKIN G CORP LTD.	24/04/2 003	-	22/02/20 10	538500000.0	7M.G. ROADBANGALORE MHIN
10	A78209 715	901412 81	THE THONK ONG AND SHANG HAI BANKIN G CORPN. LIMITED	19/04/2 004	-	19/01/20 10	50000000.0	7; M.G. ROADBANGALORE KAIN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Working capital loans from banks	276.551	653.004
Intercorporate borrowings	70.023	0.000

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Total	346.574	653.004
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CORPORATE INFORMATION

The company is an unlisted public limited company incorporated in India, having its registered office at L&T House, Ballard Estate, and Mumbai - 400001. It is a wholly owned subsidiary of Larsen & Toubro Limited. The manufacturing division of the Company, located at Doddaballapur Taluk, Bangalore, Karnataka is engaged in manufacturing and sale of construction equipments such as hydraulic excavators, hydraulic and pneumatic equipment's, wheel loaders, soil compactors, attachments and spare parts. The Realty division of the Company is engaged in the property development under the name 'Raintree Boulevard' at its land located in Bellary Road, Near GKVK, Byatarayanapura, Bengaluru, Karnataka.

STATE OF COMPANY AFFAIRS:

The gross sales and other income for the financial year were INR 11561.700 million as against INR 5314.800 million for the previous financial year registering growth of >100% (117.5%). The profit / loss before tax from continuing operations including extraordinary and exceptional items was INR 6504.800 million and the profit / loss after tax from continuing operations including extraordinary and exceptional items of INR 5094.000 million for the financial year as against INR (51.500) million and INR (68.700) million respectively for the previous financial year.

The Realty division of the Company has registered 13 towers of its Residential project under RERA. It intends to register the balance 4 towers as and when the launch is planned. During the year, it achieved sales of 185 units corresponding to INR 32.700 million sq ft area and agreement value of INR 2530.000 million. The Company had so far sold 80% of the available units and completed 40% of the construction work.

The residential development project has achieved 6.50 million safe man hours till date and has obtained high ratings in Safety & Quality in internal management audits. It has also won the 'BAM Award - Best Upcoming Residential & Commercial Development of the year 2018' and 'Silicon India - Best Upcoming Residential of the year 2018'. The Division has also commenced development work of around 1.10 million square feet on SEZ.

On 30th March 2018, the Company has executed an agreement with M/s Sparkle One Mall Developers Private Limited (a Phoenix group Co.) for sale of 13.10 acres for a consideration of INR 6500.000 million and the sale proceeds have been received against the same.

During the year, the Realty division has registered a revenue of INR 8101.600 million of which the residential project revenue amounted to INR 1910.700 million.

FIXED ASSETS:

Tangible assets

- Land
- Furniture and fixtures
- Office equipment

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- Plant and equipment
- Vehicles

Intangible assets

- Computer software

PRESS RELEASE

L&T SELLS BENGALURU LAND PARCEL TO PHOENIX-CPPIB PLATFORM FOR INR 6500.000 MILLION

Apr 21 2018

Bengaluru: Island Star Mall Developers Pvt. Ltd, a strategic investment alliance by Phoenix Mills Ltd and Canada Pension Plan Investment Board (CPPIB) has acquired a land parcel in Hebbal, north Bengaluru for INR 6500.000 million from L&T Construction Equipment Ltd.

The land has been bought to develop its second Phoenix Marketcity shopping mall in the city. The mall has got an approval to build around 1.81 million sq. ft, which would include a million sq. ft of shopping space.

An L&T spokesperson confirmed the sale and said the land is part of a larger land parcel for mixed-use development that will have residential and offices and now, a mall.

This is the first acquisition after CPPIB earlier this month said it has invested an additional INR 9380.000 million in Island Star, an investment platform it co-owns with Phoenix Mills. With the investment, CPPIB increased its investment in Island Star to a total of INR 16620.000 million, constituting a 49% stake.

"Bengaluru is amongst the most preferred cities for retailers given the high percentage of the population in the working age group. The catchment area around Hebbal, the new site location, has seen the launch of over 40,000 residential units since 2014. With land parcel acquisitions in Pune, which is under development, and now in Bengaluru, the PML-CPPIB investment alliance has already committed significant portion of the total equity funds in ISDMPL within 12 months of forming the strategic alliance," said Shishir Shrivastava, joint managing director, Phoenix Mills.

In April 2017, Phoenix Mills and CPPIB created an investment alliance to develop, own and operate retail-led, mixed-use developments across India to invest a total of around inr 16000.000 million in multiple tranches, to eventually own up to 49% in Island Star. In 2017-18, Island Star bought a land parcel in Pune for around INR 1800.000 million to build a shopping malls.

Currently, Island Star owns and operates a shopping mall in Bengaluru called Phoenix Marketcity, with development potential of 3.2 million sq. ft, in suburban Mahadevpura.

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 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	ROS
Analysis Done by :	VIK R
Report Prepared by :	ARC

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	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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