

MIRA INFORM REPORT

Report No. :	518531
Report Date :	05.07.2018

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
TIN No.:	27850300132
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 commercial vessels, passenger vessels, ferry boats, cargo

	<p>ships, tankers, tugs, hovercraft (except recreation type hovercraft), etc.</p> <ul style="list-style-type: none"> • 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 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 of construction and civil engineering machinery and equipment • Real estate activities with own or leased property • Architectural and engineering activities and related technical consultancy. (Registered Activity)
No. of Employees : (As on 2017)	41466 (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

Maximum Credit Limit :	USD 1405000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
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 13.29% 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>

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	<p>Rating takes into consideration the company's established track record of business marked by healthy networth 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>The company has favourable Earning per Share (EPS) of INR 38.46 against a face value (FV) of INR 02.</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>The company has its share prices trading at around INR 1262 against the Face Value (FV) of 02 on BSE as on 5th July, 2018.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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

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Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	07.12.2017

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 05.07.2018

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

Name :	Mr. Subhodh Shetty
Designation :	Manager
Contact No.:	91-22-67525656
Date :	04.07.2018

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
Website :	http://www.larsentoubro.com
Head Office:	Mount Poonamallee Road, Manapakkam, P.B.No.979, Chennai – 600 089, Tamilnadu, India

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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, 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
Area Office:	TC1 Building, 2nd Floor, Mount Poonamalle Road, Manapakkam Chennai-600089, Tamilnadu, India
Delhi office:	No. 32, Near Moti Nagar, Shivaji Marg, New Delhi - 110015, 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 • Talegaon • Vadodara

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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:	Located at: <ul style="list-style-type: none"> • Ahmedabad • Chandigarh • New Delhi • Hyderabad • Nagpur • Bangalore • Chennai • Kolkata • Pune
Branch Offices:	Located at: <ul style="list-style-type: none"> • Bhopal • Bhubaneswar • Coimbatore • Vadodara • Jaipur • Jamshedpur • Kochi • Lucknow

DIRECTORS

AS ON 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 :	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 :	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

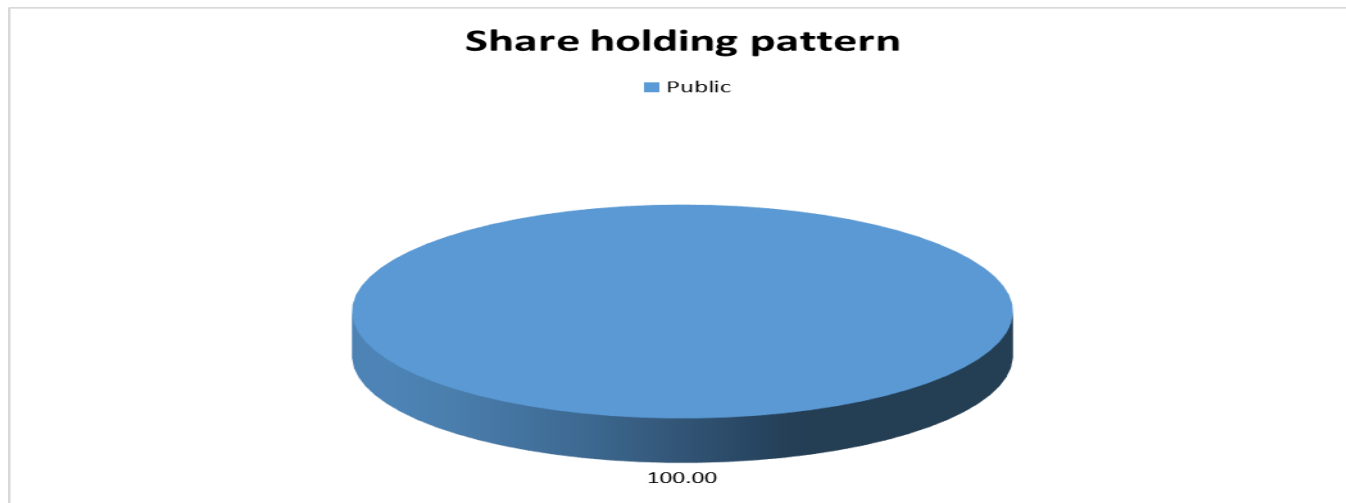
Name :	Mr. Hariharan Narayanaswamy
Designation :	Company Secretary
Address :	1505/1506, Sparkle City Of Joy, Station Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Appointment :	05.04.2005
PAN No.:	AAGPN5004P
Name :	Mr. Subhodh Shetty
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on March, 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group		
(B) Public	1371726411	100.00
(C1) Shares underlying DRs	29643045	0.00
(C) Non Promoter-Non Public	29643045	0.00
Grand Total	1401369456	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/	202345408	14.75
ICICI PRUDENTIAL TOP 100 FUND	28612818	2.09
HDFC TRUSTEE COMPANY LIMITED	56649372	4.13
RELIANCE EMERGENT INDIA FUND	14776397	1.08
SBI DUAL ADVANTAGE FUND SERIES IX	20499688	1.49
Alternate Investment Funds	1730	0.00
Foreign Portfolio Investors	258141851	18.82
NOMURA INDIA INVESTMENT FUND MOTHER FUND	14377891	1.05
Financial Institutions/ Banks	37029634	2.70
ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA	35257393	2.57
Insurance Companies	297216179	21.67
GENERAL INSURANCE CORPORATION OF INDIA	24700000	1.80
LIFE INSURANCE CORPORATION OF INDIA	246352777	17.96
Sub Total B1	794734802	57.94
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	3077602	0.22
Sub Total B2	3077602	0.22

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B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	265271777	19.34
Individual share capital in excess of INR 0.200 million	29385457	2.14
NBFCs registered with RBI	147990	0.01
Employee Trusts	172128421	12.55
Any Other (specify)	106980362	7.80
BANKS	902608	0.07
Clearing Members	1554477	0.11
FOREIGN BODIES CORPORATES	35146	0.00
FOREIGN BODIES-DR	953	0.00
Foreign Nationals	568878	0.04
IEPF	1288543	0.09
Bodies Corporate	89908301	6.55
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	25773363	1.88
NON RESIDENT COMPANIES	3260	0.00
Non-Resident Indian (NRI)	12713629	0.93
Overseas Corporate Bodies	4567	0.00
Sub Total B3	573914007	41.84
B=B1+B2+B3	1371726411	100.00

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 commercial vessels, passenger vessels, ferry boats, cargo ships, tankers, tugs, hovercraft (except recreation type hovercraft), etc. • 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 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 of construction and civil engineering machinery and equipment • Real estate activities with own or leased property
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	<ul style="list-style-type: none"> Architectural and engineering activities and related technical consultancy. (Registered Activity) 			
Products / Services :	Group	Class	Sub-Class	Description
	271	2710	27104	Manufacture of electric motors, generators, transformers and electricity distribution and
	282	2824	28246	Manufacture of parts and accessories for machinery / equipment used by construction and mining industries
	301	3011	30111	Building of commercial vessels, passenger vessels, ferry boats, cargo ships, tankers, tugs, hovercraft (except recreation type hovercraft), etc.
	--	--	30112	Building of warships and scientific investigation ships, etc.
	--	--	30114	Construction of floating or submersible drilling 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
	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 of construction and civil engineering machinery and equipment
	681	6810	68100	Real estate activities with own or leased property
	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
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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
No. of Employees : (As on 2017)	41466 (Approximately)		
Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	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 :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG TERM BORROWINGS		
	Redeemable non-convertible fixed rate debentures		4085.500
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks		2213.500
	Short term loans and advances from		2160.600

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	banks		
	Total	NA	8459.600

Auditors 1:	
Name :	Sharp and Tannan Chartered Accountants
Address:	Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400020, Maharashtra, India
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
Other Related Parties: (As On 2017)	1 L&T Cutting Tools Limited Wholly owned subsidiary 2 Bhilai Power Supply Company Limited Subsidiary 3 Spectrum Infotech Private Limited Wholly owned subsidiary 4 L&T-Valdel Engineering Limited %% Wholly owned subsidiary of L&T Hydrocarbon Engineering Limited 5 L&T Shipbuilding Limited Subsidiary 6 L&T Electricals and Automation Limited Wholly owned subsidiary 7 Hi-Tech Rock Products & Aggregates Limited Wholly owned subsidiary 8 L&T Seawoods Limited Wholly owned subsidiary 9 Kesun Iron and Steel Company Private Limited Subsidiary 10 L&T Infocity Limited** Subsidiary 11 L&T Hitech City Limited** Subsidiary of L&T Infocity Limited 12 Hyderabad International Trade Expositions Limited** Subsidiary of L&T Infocity Limited 13 EWAC Alloys Limited Wholly owned subsidiary 14 L&T Geostructure LLP Subsidiary 15 L&T Valves Limited Wholly owned subsidiary 16 L&T Realty Limited Wholly owned subsidiary 17 L&T Asian Realty Project LLP Subsidiary of L&T Realty Limited 18 L&T Parel Project LLP Subsidiary of L&T Realty Limited 19 Chennai Vision Developers Private Limited Wholly owned subsidiary of L&T Realty Limited 20 L&T South City Projects Limited % Subsidiary of L&T Realty Limited 21 L&T Vision Ventures Limited Subsidiary of L&T Realty Limited 22 L&T Power Limited Subsidiary 23 CSJ Infrastructure Private Limited* Wholly owned subsidiary of L&T Realty Limited 24 L&T Cassidian Limited Subsidiary 25 Consumer Financial Services Limited %%% Wholly owned subsidiary of L&T Housing Finance Limited 26 L&T General Insurance Company Limited*** Wholly owned subsidiary 27 L&T Aviation Services Private Limited Wholly owned subsidiary 28 Larsen & Toubro Infotech Limited Subsidiary 29 GDA Techlogies Limited @@@ Wholly owned subsidiary of Larsen & Toubro Infotech

	<p>Limited 30 L&T Finance Holdings Limited Subsidiary 31 L&T Housing Finance Limited Wholly owned subsidiary of L&T Finance Holdings Limited 32 L&T Infra Investment Partners # Subsidiary of L&T Infrastructure Finance Company Limited 33 L&T Finance Limited (formerly kwn as Family Credit Limited) Wholly owned subsidiary of L&T Finance Holdings Limited 34 L&T Finance Limited ~ Wholly owned subsidiary 35 L&T Capital Markets Limited Wholly owned subsidiary 36 L&T Investment Management Limited Wholly owned subsidiary of L&T Finance Holdings Limited 37 L&T Mutual Fund Trustee Limited Wholly owned subsidiary of L&T Finance Holdings Limited 38 L&T FinCorp Limited ~ Wholly owned subsidiary of L&T Finance Holdings Limited 39 L&T Infrastructure Finance Company Limited Wholly owned subsidiary of L&T Finance Holdings Limited 40 L&T Infra Debt Fund Limited Wholly owned subsidiary of L&T Finance Holdings Limited 41 L&T Infra Investment Partners Advisory Private Limited Wholly owned subsidiary of L&T Infrastructure Finance Company Limited 42 L&T Infra Investment Partners Trustee Private Limited Wholly owned subsidiary of L&T Infrastructure Finance Company Limited 43 L&T Financial Consultants Limited (formerly kwn as L&T Vrindavan Properties Limited) Wholly owned subsidiary of L&T Finance Holdings Limited 44 L&T Access Distribution Services Limited Wholly owned subsidiary of L&T Finance Holdings Limited 45 Mudit Cement Private Limited Wholly owned subsidiary of L&T Financial Consultants Limited (formerly kwn as L&T Vrindavan Properties Limited) 46 L&T Capital Company Limited Wholly owned subsidiary 47 L&T Trustee Company Private Limited Wholly owned subsidiary of L&T Capital Company Limited 48 L&T Power Development Limited Wholly owned subsidiary 49 L&T Uttaranchal Hydropower Limited Wholly owned subsidiary of L&T Power Development Limited 50 L&T Arunachal Hydropower Limited Wholly owned subsidiary of L&T Power Development Limited 51 L&T Himachal Hydropower Limited Wholly owned subsidiary of L&T Power Development Limited 52 Nabha Power Limited Wholly owned subsidiary of L&T Power Development Limited</p>
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	<p>Limited 53 L&T Metro Rail (Hyderabad) Limited Wholly owned subsidiary 54 L&T Techlogy Services Limited Subsidiary 55 L&T Construction Equipment Limited Wholly owned subsidiary 56 L&T Infrastructure Engineering Limited Wholly owned subsidiary 57 L&T Thales Techlogy Services Private Limited Subsidiary of L&T Techlogy Services Limited 58 L&T Hydrocarbon Engineering Limited Wholly owned subsidiary 59 Sahibganj Ganges Bridge-Company Private Limited^ Wholly owned subsidiary of L&T Capital Limited 60 Seawoods Retail Private Limited^^ Wholly owned subsidiary 61 Seawoods Realty Private Limited^^^ Wholly owned subsidiary 62 Marine Infrastructure Developer Private Limited Subsidiary 63 AugmentIQ Data Sciences Private Limited ## Subsidiary of L&T Infotech Limited 64 L&T Infra Contractors Private Limited ### Wholly owned subsidiary of L&T Capital Limited 65 Larsen & Toubro LLC Subsidiary 66 Larsen & Toubro Infotech, GmbH Wholly owned subsidiary of Larsen & Toubro Infotech Limited 67 Larsen & Toubro Infotech Canada Limited Wholly owned subsidiary of Larsen & Toubro Infotech Limited 68 Larsen & Toubro Infotech LLC Wholly owned subsidiary of Larsen & Toubro Infotech Limited 69 L&T Infotech Financial Services Techlogies Inc. Wholly owned subsidiary 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. Subsidiary 72 L&T Realty FZE Wholly owned subsidiary of L&T Realty Limited 73 Larsen & Toubro International FZE Wholly owned subsidiary of L&T Global Holdings Limited 74 Larsen & Toubro Hydrocarbon International Limited LLC Subsidiary 75 Thalest Limited Wholly owned subsidiary of Larsen & Toubro International FZE 76 Servowatch Systems Limited Wholly owned subsidiary 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 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 Wholly owned subsidiary of Larsen & Toubro International FZE</p>
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	<p>82 PT Larsen & Toubro Hydrocarbon Engineering Indonesia Subsidiary of Larsen & Toubro International FZE</p> <p>83 L&T Electricals & Automation Saudi Arabia Company Limited LLC Subsidiary of Larsen & Toubro International FZE</p> <p>84 Larsen & Toubro Kuwait Construction General Contracting Company WLL Subsidiary of Larsen & Toubro International FZE</p> <p>85 Larsen & Toubro Readymix & Asphalt Concrete Industries LLC Subsidiary of Larsen & Toubro International FZE</p> <p>86 Larsen & Toubro (Saudi Arabia) LLC Subsidiary</p> <p>87 Larsen Toubro Arabia LLC Subsidiary</p> <p>88 Larsen & Toubro ATCO Saudia LLC Subsidiary of Larsen & Toubro International FZE</p> <p>89 Tamco Switchgear (Malaysia) SDN. BHD Wholly owned subsidiary of Larsen & Toubro International FZE</p> <p>90 Henikwon Corporation SDN. BHD Wholly owned subsidiary of Tamco Switchgear (Malaysia) SDN. BHD</p> <p>91 Larsen & Toubro Consultoria E Projeto Ltda @ Subsidiary of Larsen & Toubro International FZE</p> <p>92 Larsen & Toubro (Qingdao) Rubber Machinery Company Limited @@ Wholly owned subsidiary of Larsen & Toubro International FZE</p> <p>93 Tamco Electrical Industries Australia Pty Ltd. Wholly owned subsidiary of Larsen & Toubro International FZE</p> <p>94 PT Tamco Indonesia Subsidiary of Larsen & Toubro International FZE</p> <p>95 Larsen & Toubro Heavy Engineering LLC Subsidiary of Larsen & Toubro International FZE</p> <p>96 L&T Electrical & Automation FZE Wholly owned subsidiary of Larsen & Toubro International FZE</p> <p>97 Kana Controls General Trading & Contracting Company WLL Subsidiary of L&T Electrical & Automation FZE</p> <p>98 Larsen & Toubro T&D SA (Proprietary) Limited Subsidiary of Larsen & Toubro International FZE</p> <p>99 L&T Techlogy Services LLC Wholly owned subsidiary of L&T Techlogy Services Limited</p> <p>100 L&T Infotech Austria GmbH Wholly owned subsidiary of Larsen & Toubro Infotech Limited</p> <p>101 L&T Global Holdings Limited Wholly owned subsidiary</p> <p>102 L&T Information Techlogy Spain SL Wholly owned subsidiary of Larsen & Toubro Infotech Limited</p> <p>103 L&T Natural Resource Limited %%% Wholly owned subsidiary of L&T Capital Company Limited</p> <p>104 L&T Solar Limited %%% Wholly owned subsidiary of L&T Capital Company Limited</p> <p>105 L&T Powergen Limited %%% Wholly owned subsidiary of L&T Capital Company Limited</p>
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	<p>Note: * The Company through its subsidiary has sold its stake on November 16, 2015 ** The Company through its subsidiary has sold its stake on March 31, 2016 *** The Company has sold its stake on September 9, 2016 @ The Company is dissolved on November 6, 2015 @@ The Company is dissolved on June 9, 2015 @@@ The Company is merged with Larsen & Toubro Infotech Limited w.e.f. April 1, 2016 ~ The Company is merged with Family Credit Limited (subsequently renamed as L&T Finance Limited) w.e.f. April 1, 2016 ^ The Company is incorporated on July 14, 2016 ^^ The Company is incorporated on September 2, 2016 ^^^ The Company is incorporated on October 23, 2016 # The Fund is incorporated on August 22, 2013 ## The Company through its subsidiary acquired stake on November 30, 2016 ### The Company is incorporated on March 17, 2017 % The Company through its subsidiary has sold its stake on March 20, 2017 %% The Company is merged with L&T Hydrocarbon Engineering Limited w.e.f. April 1, 2016 %%% The Company is merged with L&T Housing Finance Limited w.e.f. April 1, 2015 %%%% Companies merged with L&T Capital Company Limited with effect from April 1, 2015</p>
Associate companies: (As On 2017)	<p>1 L&T-Chiyoda Limited 2 Feedback Infra Private Limited 3 Salzer Electronics Limited* 4 JSK Electricals Private Limited # 5 Magtorq Private Limited</p> <p>Note: * The Company has sold its stake in July and August, 2015 # The Company has sold its stake on March 29, 2016</p>
Joint ventures: (As On 2017)	<p>1. Larsen & Toubro Electromech LLC 2. L&T-Sargent & Lundy Limited 3. L&T IDPL Trustee Manager Pte. Ltd. 4. L&T Chennai-Tada Tollway Limited 5. L&T BPP Tollway Limited 6. L&T Rajkot-Vadinar Tollway Limited 7. L&T Deccan Tollways Limited 8. L&T Samakhiali Gandhidham Tollway Limited 9. Kudgi Transmission Limited 10. L&T Sambalpur-Rourkela Tollway limited 11. L&T Infrastructure Development Projects Limited 12. Panipat Elevated Corridor Limited (formerly known as L&T Panipat Elevated Corridor Limited) 13. Krishnagiri Thopur Toll Road Limited (formerly known as L&T Krishnagiri Thopur Toll Road Limited) 14. Western Andhra Tollways Limited (formerly known as L&T Western Andhra</p>

	Tollways Limited) 15. Vadodara Bharuch Tollway Limited (formerly known as L&T Vadodara Bharuch Tollway Limited) 16. L&T Transportation Infrastructure Limited 17. L&T Western India Tollbridge Limited 18. L&T Port Kachchigarh Limited 19. Ahmedabad-Maliya Tollway Limited (formerly known as L&T Ahmedabad-Maliya Tollway Limited) 20. L&T Halol-Shamlaji Tollway Limited 21. L&T Krishnagiri Walajahpet Tollway Limited 22. Devihalli Hassan Tollway Limited (formerly known as L&T Devihalli Hassan Tollway Limited) 23. L&T Howden Private Limited 24. L&T Sapura Shipping Private Limited 25. L&T Sapura Offshore Private Limited 26. L&T-Gulf Private Limited 27. L&T-MHPS Boilers Private Limited 28. L&T-MHPS Turbine Generators Private Limited 29. Raykal Aluminium Company Private Limited 30. L&T Special Steels and Heavy Forgings Private Limited 31. PNG Tollway Limited 32. L&T Kobelco Machinery Private Limited
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 2802.700 Million

As on 31.03.2017

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
932965803	Equity Shares	INR 2 /- each	INR 1865.900 Million

Reconciliation of the number of equity shares and share capital:

Particulars	31.03.2017
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	Number of shares	INR In Million
Issued, subscribed and fully paid up equity shares outstanding at beginning of the year	931478845	1863.000
Add: Shares issued on exercise of employee stock options during the year	1486958	2.900
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	932965803	1865.900

Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of ₹ 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	31.03.2017	
	Number of shares	Shareholding %
Life Insurance Corporation of India	146424938	15.69
L and T Employees Welfare Foundation	114752281	12.30
Administrator of the Specified Undertaking of the Unit Trust of India	61102860	6.55

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

Particulars	31.03.2017	
	Number of equity shares to be issued as fully paid	INR In Million (At face value)
Employee stock options granted and outstanding #	4247360	8.500*
0.675% 5 years & 1 day US\$ denominated foreign currency convertible bonds (FCCB) ##	6346986	12.700**

Note:

* The equity shares will be issued at a premium of INR 1467.100 million

** The equity shares will be issued at a premium of 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

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	23348.400	41759.800
(b) Current maturities of long term borrowings	9362.700	11115.900	14360.300
(c) Trade payables	310971.100	240318.300	222159.200
(d) Other current liabilities	230926.600	199162.800	199981.700
(e) Short-term provisions	11022.200	10921.500	8972.900
Total Current Liabilities (4)	603578.300	484866.900	487233.900
TOTAL	1156100.200	1021968.200	996209.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	62724.600	65228.500	71298.900
(ii) Intangible Assets	1930.900	1250.400	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	17705.400	27975.200
(e) Cash and bank balances	0.000	0.000	0.000
(f) Other Non-current assets	33675.400	27230.000	22607.900
Total Non-Current Assets	360399.500	321039.400	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	199199.700	189677.500
(d) Cash and cash equivalents	43178.700	22022.600	20758.300
(e) Short-term loans and advances	9923.400	19194.100	24322.600
(f) Other current assets	425726.000	369183.000	368568.700
(g) Group of assets classified as held for sale	3880.000	3880.000	0.000
Total Current Assets	795700.700	700928.800	670911.400
TOTAL	1156100.200	1021968.200	996209.500

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations (Net)	744625.500	657238.600	631772.600
	Other Income	18848.200	19718.500	23410.400
	TOTAL	763473.700	676957.100	655183.000
Less	EXPENSES			
	Cost of raw materials, components consumed	80925.400	73705.700	73975.500
	Construction materials consumed	222375.700	184933.100	188047.000
	Purchase of stock-in-trade	12966.200	13908.400	11294.500
	Stores, spares and tools consumed	18152.100	14466.700	13492.300
	Sub-contracting charges	196209.900	167706.100	155678.700
	Changes in inventories of finished goods, work-in-progress and stock in trade	(9623.600)	1315.900	765.700
	Other manufacturing, construction and operating expenses	63885.900	58085.200	52083.300
	Employee benefits expense	57135.900	51464.700	49748.000
	Sales, administration and other expenses	28310.800	27415.500	28457.700
	Overheads charged to fixed assets	0.000	(15.100)	(55.300)
	Exceptional items	(4305.300)	(8939.700)	(5602.800)
	TOTAL	666033.000	584046.500	567884.600
Less	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	97440.700	92910.600	87298.400
Less	FINANCIAL EXPENSES	14322.300	13180.300	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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LARSEN AND TOUBRO LIMITED - 518531

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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			
	Export of goods			8780.600
	Construction and project related activities			96939.400
	Export of services			1293.300
	Commission			86.100
	Interest received			8.700
	Other receipts			3782.200
	TOTAL EARNINGS		161330.500	110890.300
		NA		
	IMPORTS			
	Raw Materials			4735.600
	Construction material			12625.000
	Components and spare parts			11789.600
	Capital goods			1208.800
	TOTAL IMPORTS		NA	30359.000
	Earnings Per Share (INR)			
	Basic	38.46	58.49	53.71
	Diluted	38.37	58.30	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		0.000	5988.800
Term loan from banks		11108.900	8368.100
Sales tax deferment loan		2.000	3.400
Finance lease obligation		5.000	0.000
Total		11115.900	13871.500
Cash (used in)/generated from operations		76666.6000	49160.900
Net cash (used in)/from operating activities	NA	61473.700	32998.600

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	119.87	110.63	109.58
Account Receivables Turnover (Income / Sundry Debtors)	3.04	3.30	3.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.40	46.31	61.47
Inventory Turnover (Operating Income / Inventories)	3.90	5.27	4.47
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)	0.57	0.56	0.59
Debt Equity Ratio (Total Liability / Networth)	0.20	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)	%	7.23	8.30	7.91

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Return on Total Assets ((PAT / Total Assets) * 100)	%	4.66	5.34	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	1.45	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.28	1.41	1.34
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.45	0.42
G-Score Ratio Debt (Debts / Equity Capital)	34.34	56.71	74.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	1.45	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 1262.00/-

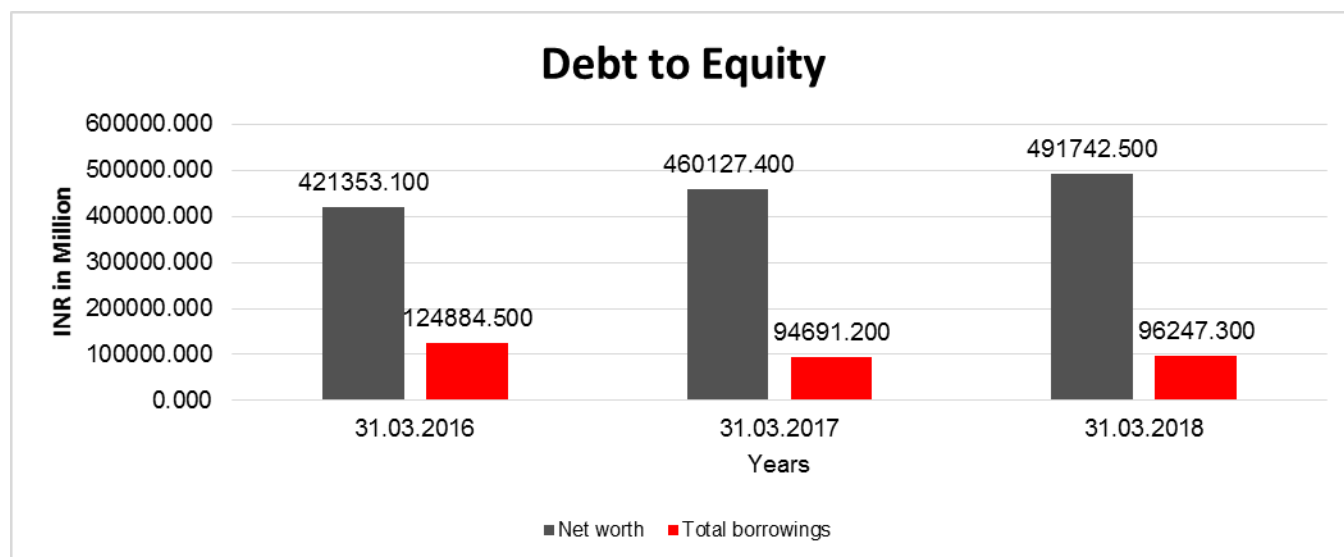
FINANCIAL ANALYSIS
[all figures are in INR Million]

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

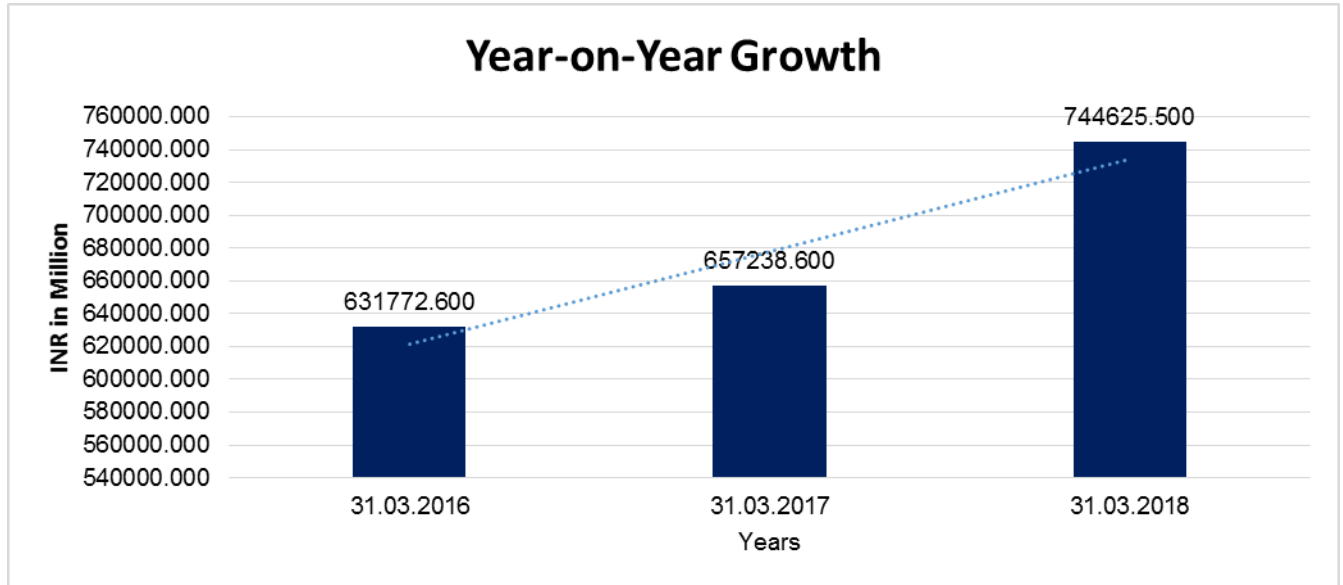
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long-term borrowings	83124.700	71342.800	54951.600
Short term borrowings	41759.800	23348.400	41295.700
Total borrowings	124884.500	94691.200	96247.300
Debt/Equity ratio	0.296	0.206	0.196



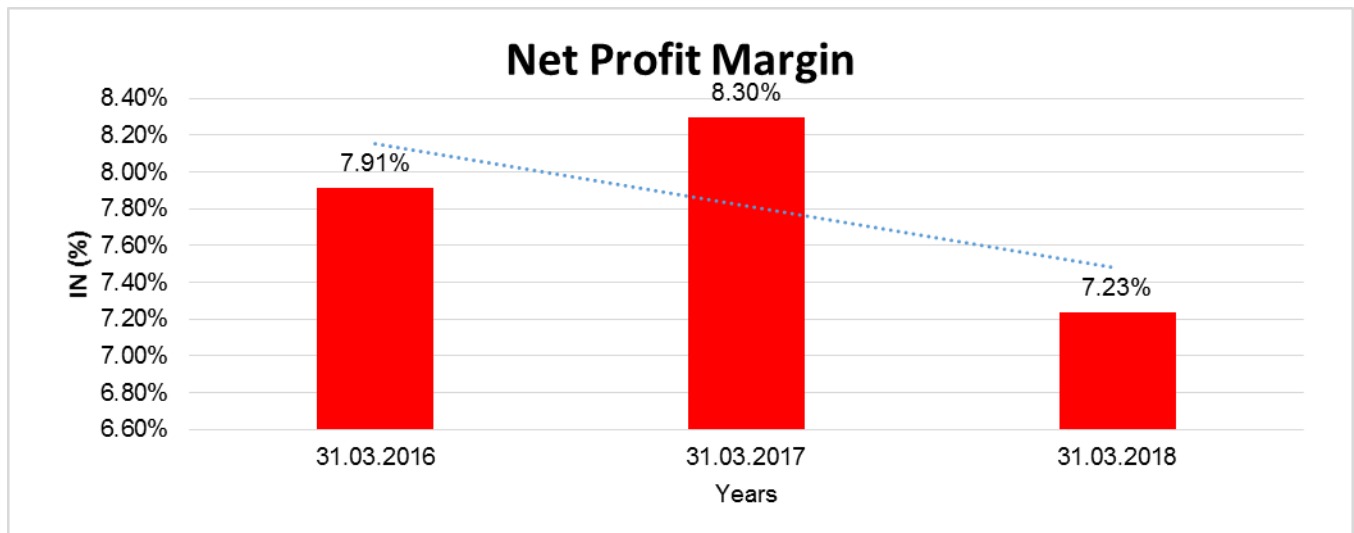
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	631772.600	657238.600	744625.500
		4.031	13.296



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	631772.600	657238.600	744625.500
Profit/(Loss)	49995.800	54537.400	53873.000
	7.91%	8.30%	7.23%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

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	553767.200	500299.300	439940.600
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(3) Non-controlling interest	56250.000	35636.000	28928.400
Total Shareholders' Funds (1) + (2)	612819.900	537801.200	470732.000
(3) Non-Current Liabilities			
(a) long-term borrowings	729147.600	673405.800	612238.400
(b) Deferred tax liabilities (Net)	6379.200	6109.500	6354.800
(c) Other long term liabilities	4219.200	3634.700	3225.400
(d) long-term provisions	5235.400	5265.900	4246.600
Total Non-current Liabilities (3)	744981.400	688415.900	626065.200
(4) Current Liabilities			
(a) Short term borrowings	193318.500	165567.900	148967.500
(b) Trade payables	377949.600	297742.500	270035.600
(c) Other current liabilities	329232.200	288740.900	288138.200
(d) Short-term provisions	24837.500	26583.400	23035.200
(e) Current maturities of long term borrowing	152774.700	100789.000	120149.000
(f) Liabilities associated with group	14619.700	14956.000	138.800
Total Current Liabilities (4)	1092732.200	894379.700	850464.300
TOTAL	2450533.500	2120596.800	1947261.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	106420.400	112426.600	121721.700
(ii) Intangible Assets	20305.100	4325.900	5565.700
(iii) Capital work-in-progress	21430.700	21181.900	17905.300
(iv) Intangible assets under development	113003.600	113532.300	91839.200
(b) Non-current Investments	101929.200	93833.600	79708.900
(c) Deferred tax assets (net)	21319.800	17361.500	13719.100
(d) Long-term Loan and Advances	636103.900	486076.800	489259.200

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LARSEN AND TOUBRO LIMITED - 518531

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(e) Other Non-current assets	52020.600	41786.500	38547.300
(f) Goodwill	15617.800	13986.600	14469.600
Total Non-Current Assets	1088151.100	904511.700	872736.000
(2) Current assets			
(a) Current investments	94642.500	137993.900	74941.900
(b) Inventories	48478.000	41397.400	48542.100
(c) Trade receivables	346540.800	279696.000	260249.800
(d) Cash and cash equivalents	80325.300	55724.900	53899.100
(e) Short-term loans and advances	270077.300	254082.200	193574.800
(f) Other current assets	507194.200	430697.000	427523.200
(g) Group of assets classified as held for sale	15124.300	16493.700	15794.600
Total Current Assets	1362382.400	1216085.100	1074525.500
TOTAL	2450533.500	2120596.800	1947261.500

PROFIT AND LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1196832.000	1093118.100	1011224.800
	Other Income	14120.300	14010.100	9043.500
	TOTAL	1210952.300	1107128.200	1020268.300
	Less EXPENSES			
	Cost of raw materials, components consumed	153772.100	143209.800	137299.800
	Construction materials consumed	240572.000	207323.900	202567.700
	Purchase of stock-in-trade	13577.600	16105.700	13334.400
	Stores, spares and tools consumed	23849.100	20904.200	18341.900
	Sub-contracting charges	246390.200	225561.300	207888.600
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12301.900)	840.000	(5148.600)
	Other manufacturing, construction and operating expenses	105207.400	105834.800	91605.600
	Finance cost of financial services business and finance lease activity	60197.400	53620.900	49671.100
	Employee benefits expense	152924.800	138530.700	133308.400
	Sales, administration and other expenses	76929.100	70455.000	57785.200
	Exceptional items	(1230.000)	(1214.300)	(942.200)
	Transfer from revaluation reserve	0.000	(15.100)	(57.700)
	TOTAL	1059887.800	981156.900	905654.200
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	151064.500	125971.300	114614.100

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Less	FINANCIAL EXPENSES	15385.600	13398.400	16550.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	135678.900	112572.900	98063.500
Less/ Add	DEPRECIATION/ AMORTISATION	19287.300	23699.300	17867.300
	PROFIT/ (LOSS) BEFORE TAX	116391.600	88873.600	80196.200
Less	TAX	31988.700	21485.500	24369.600
	PROFIT/ (LOSS) AFTER TAX	84402.900	67388.100	55826.600
	Earnings / (Loss) Per Share (INR)			
	Basic	52.62	64.80	45.48
	Diluted	52.49	64.58	45.27

LEGAL CASES

LEGAL CASES DETAILS FILE ATTACHED

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	Yes
8	Designation of contact person	Yes
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
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

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19	Major customers	No
20	Banking Details	No
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

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG TERM BORROWINGS		
Redeemable non-convertible fixed rate debentures		21794.800
Redeemable non-convertible inflation linked debentures		1136.100
0.675% Foreign currency convertible bonds		12017.800
Term loans from banks		32305.800
Sales ta deferment loan		0.800
Finance Lease		2.000
SHORT TERM BORROWINGS		
Short term loans and advances from banks		14492.000
Commercial paper		4427.100
Loans from related parties (Subsidiary companies)		55.200
Total	NA	86231.600

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INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G41333 436	100090 645	SBICAP TRUSTEE COMPANY LIMITED	30/03/2 017	-	-	114780000000.0	202 MAKER TOWER ECUFFE PARADE MUMBAI- 400005, MAHARASHTR A, INDIA
2	B04764 122	101483 10	IDBI TRUSTEES HIP SERVICES LIMITED	03/03/2 009	21/01/20 11	-	4000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLAR D ESTATE,MUMB AI-400001, MAHARASHTR A, INDIA
3	Y10315 827	902139 28	STATE BANK OF INDIA	15/02/2 003	-	-	1000000000.0	CAG BRANCHNARIM NA POINTMUMBAI MH400021IN
4	Y10316 809	902149 10	UTI BANK LTD	02/11/2 002	-	-	1150000000.0	OFFICE : MAKER TOWERS (F) 13 FLOOR CUFFE PARADE MUMBAI- 400005, MAHARASHTR A, INDIA
5	Y10315 716	902138 17	THE INDDUSTRIL CREDIT AND INVESTME NT CORPORA	25/02/2 002	-	-	1000000000.0	163 BACKBAY RECLAMATION MUMBAI- 400020, MAHARASHTR A, INDIA

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6	Y10315 634	902137 35	UTION OF INDIA L UTI BANK LIMITED	09/07/2 001	10/06/20 02	-	10000000.0	MAKER TOWER (F) 13 FLOOR CUFFICE PARADE MUMBAI- 400005, MAHARASHTR A, INDIA
7	Y10315 620	902137 21	EXPORT IMPORT BANK OF INDIA	12/06/2 001	13/12/19 98	-	40000000.0	CENTRA ONE FLOOR 21 TRADE CENTRECUFFE PARADE MUMBAI- 400005, MAHARASHTR A, INDIA
8	Y10316 750	902148 51	UTI BANK LTD	20/04/2 001	15/10/20 01	-	75000000.0	OFFICE MAKER TOWER 13 FLOOR CUFE PARADE, MUMBAI- 400005, MAHARASHTR A, INDIA
9	Y10315 509	902136 10	ICICI LIMITED	28/09/2 000	28/11/20 00	-	500000.0	ICIVU TOWERBADRA(E) MUMBAI- 400051, MAHARASHTR A, INDIA
1 0	Y10316 695	902147 96	UTI BANK LIMITED	28/03/2 000	-	-	1200000000.0	OFFICE MAKER TOWER 13 FLOOR CUFE PARADE, MUMBAI- 400005, MAHARASHTR A, INDIA

CONTINGENT LIABILITIES:

PARTICULAR	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts		17439.500
Sales-tax liability that may arise in respect of matters in appeal		1415.000
Excise duty/Service Tax liability that may arise in respect of matters in appeal/challenged by the Company in WRIT		692.000
Income-tax liability (including penalty) that may arise in respect of which the Company is in appeal		4605.500
Corporate guarantees for debt given on behalf of - Subsidiary companies		84506.100
Corporate guarantees for performance given on behalf of - Subsidiary companies		163841.200
Contingent liabilities, if any, incurred in relation to interests in joint operations		70182.400
Share in contingent liabilities of joint operations for which the Company is contingently liable		532.400
Contingent liabilities in respect of liabilities of other joint operators of joint operations	NA	62309.600

FIXED ASSETS

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

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

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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.

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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.

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.

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.

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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".

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.

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"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 1,2000.000 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 1,0000.000 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.

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	VAR
Report Prepared by :	RKI

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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