

MIRA INFORM REPORT

Report No. :	537740
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	COATSMAN OFFSHORE SERVICES PRIVATE LIMITED
Registered Office :	62A, Nibbaba, Pali Hill, Nargis Dutta Road, Bandra (West), Mumbai – 400050, Maharashtra
Tel. No.:	91-22 25853476/77/88
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.02.2011
CIN No.: [Company Identification No.]	U11101MH2011PTC213788
Capital Investment / Paid-up Capital :	INR 5.000 million
PAN No.: [Permanent Account No.]	AAECC3004F
GSTN : [Goods & Service Tax Registration No.]	37AAECC3004F1Z7 (Andhra Pradesh) 27AAECC3004F1Z8 (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Crew Management and Training of offshore Services Trading in Scaffolding Material and Scaffolding and Coating Services (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 26000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2011 having satisfactory track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.46% (approximately)</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with favorable gap between trade payables and trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-22-25853476/77)
(Tel No.:91-22-25853488 - Continuously Ringing)

LOCATIONS

Registered Office :	62A, Nibbaba, Pali Hill, Nargis Dutta Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Tel. No.:	91-22 25853476/77/88
Fax No.:	91-22 25856477
E-Mail :	accounts@coatsman.com
Website :	http://www.coatsman.com

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DIRECTORS

As on 31.03.2018

Name :	Ms. Anu George
Designation :	Director
Address :	62A, Nibbana, Nargis Dutt Road, Pali Hill, Bandra (West) Mumbai-400050, Maharashtra, India
Date of Birth/Age :	27.04.1988
Date of Appointment :	18.02.2011
DIN No.:	03357499
Name :	Mrs. Chimu George
Designation :	Director
Address :	62A, Nibbana, Nargis Dutt Road, Pali Hill, Bandra (West) Mumbai-400050, Maharashtra, India
Date of Birth/Age :	18.02.1957
Date of Appointment :	18.02.2011
DIN No.:	03357512
Name :	Mrs. Swati Mahendrakumar More
Designation :	Director
Address :	4B, Drugs Employees CHS Pokhran, Road No. 1, Opposite Raymond Company, Jekegram, Thane-400606, Maharashtra, India
Date of Appointment :	12.01.2013
DIN No.:	03518506

MAJOR SHAREHOLDERS

As on 18.09.2018

Names of Shareholders	No. of Shares
George Kandathil Chimu	225000
George Kandathil Anu	222500
More Mahendra Swati	50000
Ghose Kanakendra Bhaskar	1000
Pasbola Chandra Anil	500
Cunha Ruy De Nikhil	500
Gupte Kashinath Pravin	500
Total	500000

Equity Share Break up (Percentage of Total Equity)

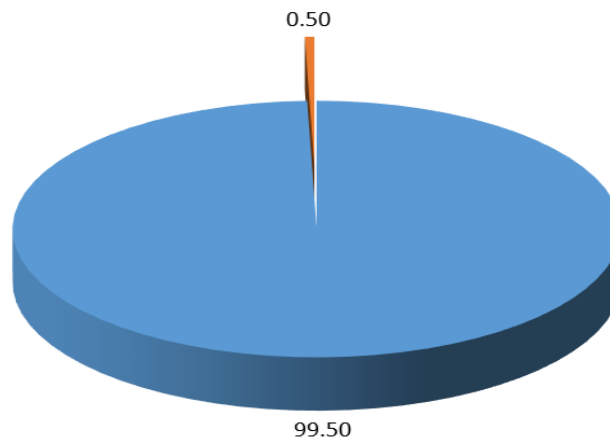
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As on 18.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.50
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.50
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Crew Management and Training of offshore Services • Trading in Scaffolding Material and Scaffolding and Coating Services (Registered activity) 							
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99831130</td> <td>Human resources management and consulting services</td> </tr> <tr> <td>99542700</td> <td>Scaffolding services</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99831130	Human resources management and consulting services	99542700	Scaffolding services	
Item Code No.	Products/Services Description							
99831130	Human resources management and consulting services							
99542700	Scaffolding services							
Brand Names :	Not Available							
Agencies Held :	Not Available							
Exports :	Not Divulged							

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	Indian Overseas Bank	
	Branch :	Not Divulged	
	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 Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		

Loans repayable on demand from banks					
Indian	Overseas	Bank	#	9.556	9.475
1132000000796					
Total				9.556	9.475

Auditors :	
Name :	Girish Satbhai and Associates Chartered Accountants
Address :	27, Dehbanoo Complex, Nashik-Poona Road, Nashik Road, Nashik – 422101, Maharashtra, India
Membership No.:	103038
Income-tax PAN of auditor or auditor's firm :	AAGFG0448J
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Swayam Consultants

CAPITAL STRUCTURE

As on 18.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million
500000	Preference Shares	INR 10/- each	INR 5.000 Million
	Total		INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	0.100	0.100
(b) Reserves & Surplus	4.084	7.498	5.390
(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)	9.084	7.598	5.490
(3) Non-Current Liabilities			
(a) long-term borrowings	39.232	22.279	14.245
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	39.232	22.279	14.245
(4) Current Liabilities			
(a) Short term borrowings	9.556	9.475	7.525
(b) Trade payables	5.067	13.761	1.143
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	8.776	3.559	1.013
Total Current Liabilities (4)	23.399	26.795	9.681
TOTAL	71.715	56.672	29.416
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.608	17.103	8.100
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.434	0.407	0.383

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	22.042	17.510	8.483
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	29.058	20.717	13.347
(c) Trade receivables	16.755	14.583	2.161
(d) Cash and cash equivalents	2.331	1.772	1.745
(e) Short-term loans and advances	0.000	0.029	0.123
(f) Other current assets	1.529	2.061	3.557
Total Current Assets	49.673	39.162	20.933
TOTAL	71.715	56.672	29.416

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	62.054	32.604	21.075
	Other Income	0.425	0.169	0.509
	TOTAL	62.479	32.773	21.584
Less	EXPENSES			
	Purchases of Stock-in-Trade	6.254	6.649	4.930
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.341)	(7.369)	(6.766)
	Employees benefits expense	40.264	18.520	12.629
	Other expenses	12.541	8.363	6.709
	TOTAL	50.718	26.163	17.502
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.761	6.610	4.082
Less	FINANCIAL EXPENSES	5.006	2.155	1.870
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.755	4.455	2.212
Less/ Add	DEPRECIATION/ AMORTISATION	3.654	2.276	2.075
	PROFIT/ (LOSS) BEFORE TAX	3.101	2.179	0.137
Less	TAX	0.949	0.702	0.212

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	PROFIT/ (LOSS) AFTER TAX	2.152	1.477	(0.075)
	Earnings / (Loss) Per Share (INR)	4.30	147.74	(8.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.55	163.26	37.43
Account Receivables Turnover (Income / Sundry Debtors)	3.70	2.24	9.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	295.72	755.42	84.62
Inventory Turnover (Operating Income / Inventories)	0.40	0.32	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.39	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.87	0.81
Debt Equity Ratio (Total Liability / Networth)	5.37	4.18	3.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.58	3.53	1.76

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.05	2.25	1.48
Interest Coverage Ratio (PBIT / Financial Charges)	2.35	3.07	2.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.47	4.53	(0.36)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.00	2.61	(0.25)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.69	19.44	(1.37)

SOLVENCY RATIOS

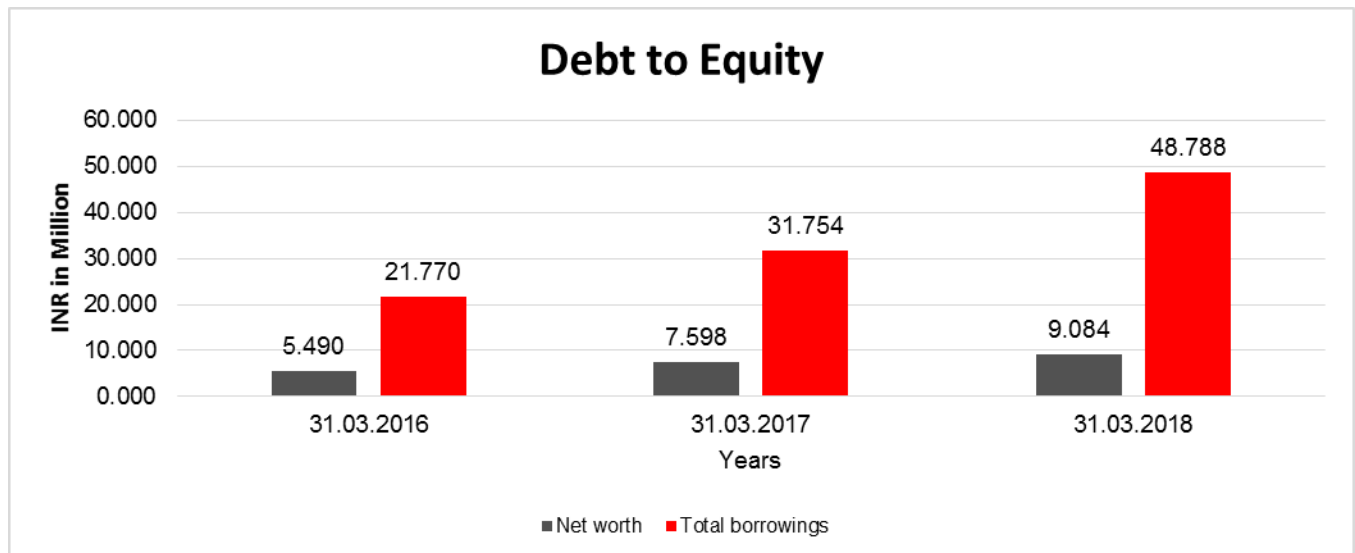
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.12	1.46	2.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.88	0.69	0.78
G-Score Ratio Financial (Networth / Total Assets)	0.13	0.13	0.19
G-Score Ratio Debt (Debts / Equity Capital)	9.76	317.54	217.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.12	1.46	2.16

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

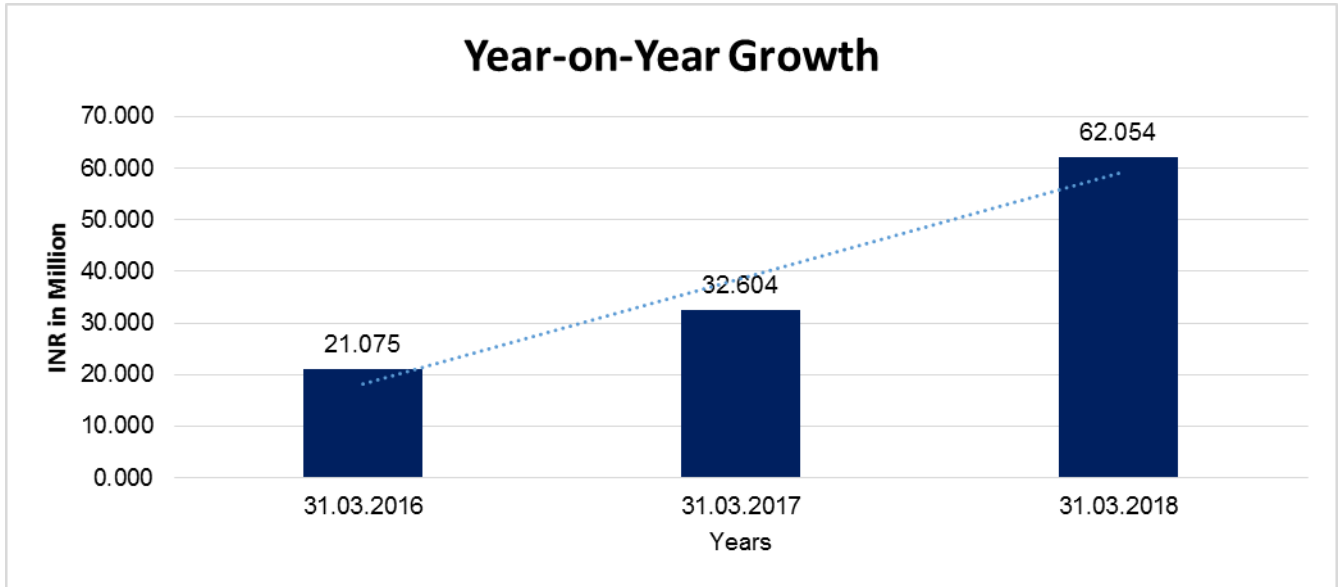
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	5.000
Reserves & Surplus	5.390	7.498	4.084
Net worth	5.490	7.598	9.084
long-term borrowings	14.245	22.279	39.232
Short term borrowings	7.525	9.475	9.556
Total borrowings	21.770	31.754	48.788
Debt/Equity ratio	3.965	4.179	5.371



YEAR-ON-YEAR GROWTH

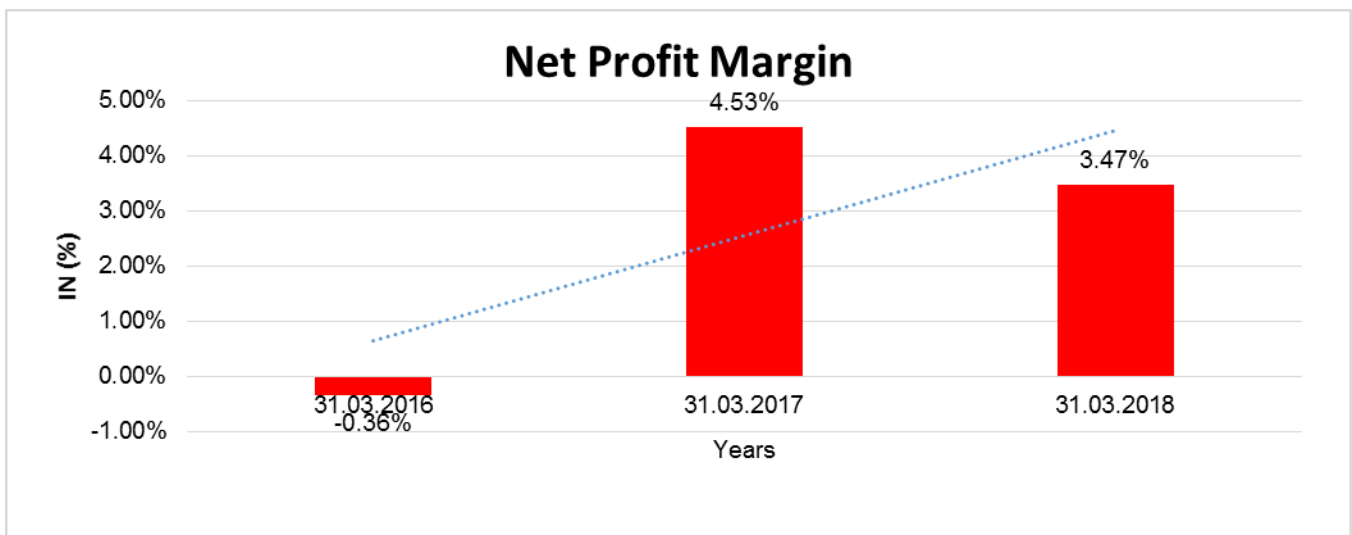
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	21.075	32.604	62.054
	54.705	90.326	

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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	21,075	32,604	62,054
Profit/ (Loss)	(0.075)	1,477	2,152
	(0.36%)	4.53%	3.47%



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LOCAL AGENCY FURTHER INFORMATION

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

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS

The Company has reported total income of INR 62.054 million for the current year as compared to INR 32.604 Million in the previous year. The Net Profit for the year amounted to 2.152 million in the current year as compared to a Net Profit 1.477 million in the previous year.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loans from banks and financial Institution		
Fullerton India Credit Co. Limited	0.662	0.276
Indian Overseas Bank Car Loan	0.692	1.094
Standard Chartered Bank Loan	1.588	2.517
Capital First Limited Loan	2.757	1.789
RBL Bank Loan	0.651	0.931
Bajaj Finance Loan	2.018	0.000
Deutsche Bank Loan	3.575	0.000
Edelweiss Loan	2.229	0.000
ICICI Bank Loan	0.814	0.000
IndusInd Bank Limited - Loan	1.783	0.000
Magma Fincorp	2.200	0.000
Shree Ram Finance Loan	1.464	0.000
Tata Capital Loan	2.273	0.000
From Directors and their relative and companies		
Chimu George	8.995	12.532
Pravin Gupte	0.400	0.400
Swati More	1.350	2.740
Swayam Consultants	5.781	0.000
Total	39.232	22.279

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	B881884 61	104566 81	Indian Overse as Bank	01/10/20 13	-	-	9500000.0	NO45, KIRAN TOWERS, PALI HILLBANDRA WESTMUMBAIMH40 0050IN

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FIXED ASSETS

- Building
- Furniture
- Computer and Printer
- Office Equipment
- Skoda Car
- Plant and Machinery

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 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	JYTK

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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