

**MIRA INFORM REPORT**

<b>Report No. :</b>	540736
<b>Report Date :</b>	22.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	RELIANCE NAVAL AND ENGINEERING LIMITED (w.e.f. 06.09.2017)
<b>Formerly Known As :</b>	RELIANCE DEFENCE AND ENGINEERING LIMITED (w.e.f. 03.03.2016) PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LIMITED (w.e.f. 27.06.2011) PIPAVAV SHIPYARD LIMITED (w.e.f. 30.09.2009) PIPAVAV SHIP DISMANTLING AND ENGINEERING LIMITED
<b>Registered Office :</b>	Pipavav Port, Post Ucchaiya, Via-Rajula, District Amreli-365560, Gujarat
<b>Tel. No.:</b>	91-2794-305000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	17.10.1997
<b>CIN No.:</b> [Company Identification No.]	L35110GJ1997PLC033193
<b>Capital Investment / Paid-up Capital :</b>	INR 7375.913 Million
<b>PAN No.:</b> [Permanent Account No.]	Not Divulged
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is mainly engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering. (Registered Activity)

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<b>No. of Employees :</b>	367 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	C
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of ADAG group led by Anil Ambani and was incorporated in the year 1997. It is engaged in construction of vessels, repairs and refits of ships and heavy engineering.</p> <p>As per financials of March 2018, the company has registered decline in its revenue and has reported losses.</p> <p>Rating takes into consideration the company's continuous losses from its operations marked by negative reserves level along with high debt balance sheet and stressed liquidity position.</p> <p>Rating also takes into account the group's ongoing debt delaying payments and selling of its flagship company i.e. Reliance Communications Limited due to debt obligation.</p> <p>Payments seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

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**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 22.11.2018

**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 DECLINED**

**Management non-cooperative (Tel No.: 91-2794-305100/ 91-22-33038000/ 91-22-33031000)**

**LOCATIONS**

<b>Registered Office/ Site Address 1 :</b>	Pipavav Port, Post Uchhaiya, Via-Rajula, District Amreli-365560, Gujarat, India
<b>Tel. No.:</b>	91-2794-305000
<b>Fax No.:</b>	91-2794-305100
<b>E-Mail :</b>	<a href="mailto:rdel.investors@relianceada.com">rdel.investors@relianceada.com</a> <a href="mailto:ajit.dabholkar@relianceada.com">ajit.dabholkar@relianceada.com</a>
<b>Website :</b>	<a href="http://www.rnaval.co.in">www.rnaval.co.in</a>
<b>Corporate Office 1 :</b>	'H' Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai – 400710, Maharashtra, India
<b>Corporate Office 2 :</b>	Devidas Lane, Off SVP Road Near Devidas Telephone Exchange Borivali (West), Mumbai-400103, Maharashtra, India
<b>Site Address 2 :</b>	Village Rampara – II, Taluka Rajula and Village Lunsapur, Taluka Jafrabad, District Amreli – 365 560, Gujarat, India

**DIRECTORS**

**As on 31.03.2018**

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<b>Name :</b>	Mr. Debashis Bir Niharkumar
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	401, Kankavati, Near Sai Baba Temple, Meghani Circle, Bhavnagar-364001, Gujarat, India
<b>Date of Appointment :</b>	01.04.2018
<b>PAN No.:</b>	AJCPB8457D
<b>DIN No.:</b>	01932925
<b>Name :</b>	Mr. Sateesh Seth
<b>Designation :</b>	Director
<b>Address :</b>	4th Floor, Summer Villa, 7th Road, Santa Cruz (East), Mumbai 400055, Maharashtra, India
<b>Date of Appointment :</b>	12.09.2016
<b>DIN No.:</b>	00004631
<b>Name :</b>	Raj Kumar
<b>Designation :</b>	Nominee Director
<b>Address :</b>	62 Antariksha Apt, Kaka Saheb, Gadgil Marg Near Siddhi Vinayak Temple, Prabha Devi, Mumbai -400025, Maharashtra, India
<b>Date of Appointment :</b>	15.03.2018
<b>DIN No.:</b>	06627311
<b>Name :</b>	Ms. Ryna Zaiwalla Karani
<b>Designation :</b>	Director
<b>Address :</b>	T/37, Godrej Baug, Off Napean Sea Road, Mumbai 400026, Maharashtra, India
<b>Date of Appointment :</b>	18.01.2016
<b>DIN No.:</b>	00116930
<b>Name :</b>	Ms. Comal Ramachandran Gayathri
<b>Designation :</b>	Director
<b>Address :</b>	Plot No 20A, Road No 2, Jubilee Hills, Hyderabad-500033, Telangana, India
<b>Date of Appointment :</b>	01.10.2014
<b>DIN No.:</b>	02872723
<b>Name :</b>	Mr. Krishnaswamy Ravi Kumar
<b>Designation :</b>	Director
<b>Address :</b>	3B, Sri Lakshmi Apartments, 10/12 4th Street, Bhakthavathsalam Nagar, Adyar, Chennai -600020, Tamilnadu, India
<b>Date of Appointment :</b>	29.09.2017
<b>DIN No.:</b>	00119753
<b>Name :</b>	Mr. Raj Narain Bhardwaj
<b>Designation :</b>	Director
<b>Address :</b>	402, Moksh Apartments Upper Govind Nagar, Malad (East), Mumbai 400097, Maharashtra, India

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<b>Date of Appointment :</b>	30.01.2018
<b>DIN No.:</b>	01571764
<b>Name :</b>	Mr. Rana Ranjit Rai
<b>Designation :</b>	Director
<b>Address :</b>	E-102, Ground Floor, Amar Colony, Lajpat Nagar 4, Defence Colony, Delhi 110024, India
<b>Date of Appointment :</b>	29.09.2017
<b>DIN No.:</b>	01625853
<b>Name :</b>	Ms. Padmaja Bhaskaran
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Bungalow No. 6, Shalimar Enclave, E - 3, Arera Colony, Bhopal-462016, Madhya Pradesh, India
<b>Date of Appointment :</b>	13.02.2015
<b>DIN No.:</b>	05264282

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Debashis Bir Niharkumar
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	401, Kankavati, Near Sai Baba Temple, Meghani Circle, Bhavnagar-364001, Gujarat, India
<b>Date of Appointment :</b>	01.04.2018
<b>PAN No.:</b>	AJCPB8457D
<b>Name :</b>	Mr. Paresh Purushottamlal Rathod
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1202, Kapilash, 12 Floor, Building 121, Tilak Nagar, Opposite Reliance Energy Office, Chembur(West), Mumbai -400089, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2018
<b>PAN No.:</b>	ACFPR0892J
<b>Name :</b>	Mr. Nikhil Nirgal Kumar Jain
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	A - 204, Shah Heights, Plot 22, Sector 7 Kharghar Navi Mumbai, Kharghar Panvel, Raigarh, Kharghar-410210, Maharashtra, India
<b>Date of Appointment :</b>	02.08.2017
<b>PAN No.:</b>	AFJPJ9833N

**MAJOR SHAREHOLDERS**

**As on September 2018**

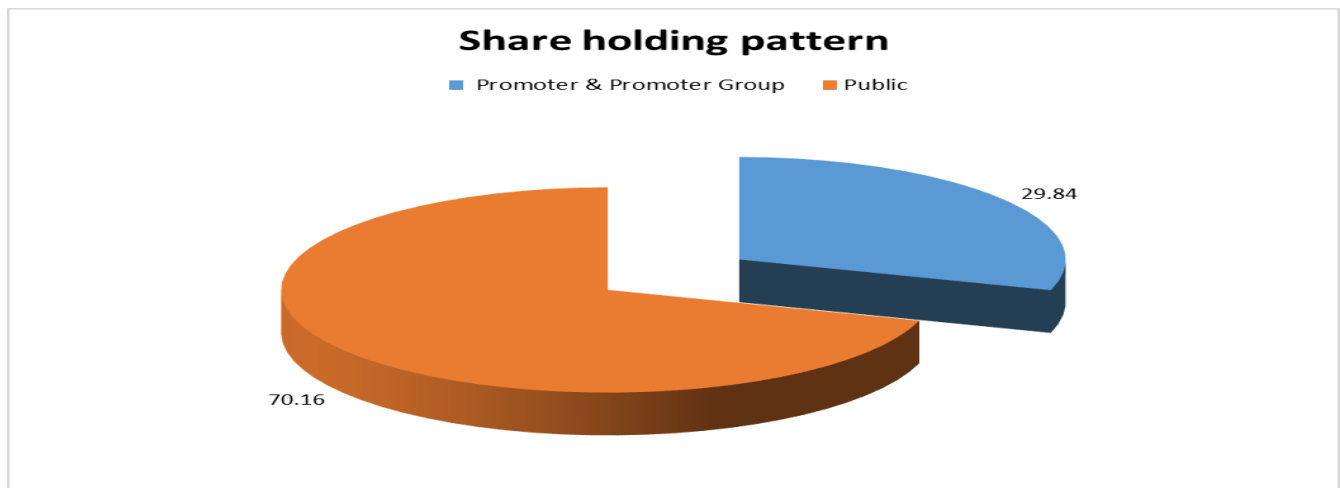
Category of shareholder	No. of fully paid up equity	Shareholding as a % of total no.
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	shares held	of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	220103025	29.84
(B) Public	517488238	70.16
<b>Grand Total</b>	<b>737591263</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Any Other (specify)</b>	220103025	29.84
Reliance Defence Systems Private Limited	220103025	29.84
<b>Sub Total A1</b>	220103025	29.84
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	220103025	29.84

**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 %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	170	0.00
<b>Foreign Portfolio Investors</b>	28419046	3.85
MORGAN STANLEY MAURITIUS COMPANY LIMITED	13891405	1.88
MORGAN STANLEY (FRANCE) S.A.	9988317	1.35
<b>Financial Institutions/ Banks</b>	479225	0.06

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<b>Insurance Companies</b>	58465899	7.93
Life Insurance Corporation of India	58465899	7.93
<b>Sub Total B1</b>	87364340	11.84
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	102965851	13.96
<b>Individual share capital in excess of INR 0.200 million</b>	34373256	4.66
<b>Employee Trusts</b>	12860	0.00
<b>Any Other (specify)</b>	292771931	39.69
Non-Resident Indian (NRI)	4325287	0.59
Clearing Members	1057986	0.14
VISTRA ITCL INDIA LIMITED	145104995	19.67
IL AND FS MARITIME INFRASTRUCUTURE COMPANY LIMITED	53110674	7.20
IL AND FS FINANCIAL SERVICES LIMITED	43034213	5.83
Bodies Corporate	270988658	36.74
Overseas Corporate Bodies	16400000	2.22
VALIANT MAURITIUS PARTNERS FDI LIMITED	16400000	2.22
<b>Sub Total B3</b>	430123898	58.31
<b>B=B1+B2+B3</b>	517488238	70.16

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is mainly engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering. (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	30-301	Ship Building and Fabrication
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	
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	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>			
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	367 (Approximately)		
<b>Bankers :</b>			
	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	--	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	42,245,764 (Previous Year: NIL) 0.10% Compulsorily Redeemable Preference Shares of INR 10/- each fully paid up	95.633	0.000
	24231000 (Previous Year: NIL) Non Convertible Debentures of INR 100 each	2146.182	0.000
	<b>Rupee Term Loans from:</b>		
	Banks	4185.575	47152.703

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	Financial Institutions	0.000	6586.017
	Body Corporates	1123.938	1510.139
	<b>Foreign Currency Term Loans from:</b>		
	Financial Institution	2118.705	2116.332
	Vehicle Loans	5.286	9.444
	<b>Short-term borrowings</b>		
	<b>Working Capital Loan</b>		
	Cash Credit Facilities from Banks	12325.938	10828.643
	<b>Total</b>	<b>22001.257</b>	<b>68203.278</b>

<b>Auditors :</b>	
<b>Name :</b>	Pathak H D and Associates Chartered Accountants
<b>Address :</b>	814-815, Tulslani Chambers, 212, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-30228508
<b>Fax No.:</b>	91-22-30228509
<b>E-Mail :</b>	<a href="http://www.phd.ind.in">www.phd.ind.in</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• E Complex Private Limited</li> <li>• Reliance Marine and Offshore Limited</li> <li>• Reliance Lighter Than Air Systems Private Limited</li> <li>• Reliance Technologies and Systems Private Limited</li> <li>• Reliance Engineering and Defence Services Limited</li> <li>• PDOC Pte. Limited</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Reliance Defence Systems Private Limited</li> <li>• Reliance Defence Limited</li> <li>• Reliance Infrastructure Limited</li> <li>• SKIL Infrastructure Limited (up to March 16, 2018)</li> <li>• Conceptia Software Technologies Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
11000000000	Equity Shares	INR 10/- each	INR 110000.000 Million
4000000000	Preference Shares	INR 10/- each	INR 40000.000

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		Million
	<b>Total</b>	<b>INR 150000.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
737591263	Equity Shares	INR 10/- each	INR 7375.913 Million

**Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:**

Particulars	As at March 31, 2018	
	No of Shares	Amount (INR in Million)
Equity Shares at the beginning of the year	736206269	7362.063
Add: Shares Issued during the year	1384994	13.850
<b>Equity Shares at the end of the year</b>	<b>737591263</b>	<b>7375.913</b>

**Shareholders holding more than 5% Shares in the Company:**

Particulars	As at March 31, 2018	
	No of Shares	% Holding
Reliance Defence Systems Private Limited	220103025	29.84%
Vistra ITCL India Limited	145104994	19.67%
Life Insurance Corporation of India	58465899	7.93%
IL & FS Marine Infrastructure Company Limited	53110674	7.20%

**Terms and Rights attached to Equity Shares**

The Company has only one class of Equity Share having par value of ` 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity share holders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	7375.913	7362.063	7362.063
(b) Reserves & Surplus	(5146.868)	4342.732	9584.021

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(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2229.045</b>	<b>11704.795</b>	<b>16946.084</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	9675.319	57374.635	56688.049
(b) Deferred tax liabilities (Net)	0.000	0.000	505.151
(c) Other long term liabilities	562.421	0.550	562.421
(d) long-term provisions	24.124	32.620	29.873
<b>Total Non-current Liabilities (3)</b>	<b>10261.864</b>	<b>57407.805</b>	<b>57785.494</b>
(4) Current Liabilities			
(a) Short term borrowings	36848.953	25998.691	16410.470
(b) Trade payables	2878.044	2679.495	2704.544
(c) Other current liabilities	60854.033	8583.728	6741.924
(d) Short-term provisions	4695.464	6744.83	7013.515
<b>Total Current Liabilities (4)</b>	<b>105276.494</b>	<b>44006.744</b>	<b>32870.453</b>
<b>TOTAL</b>	<b>117767.403</b>	<b>113119.344</b>	<b>107602.031</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48677.712	50617.977	52601.172
(ii) Intangible Assets	981.315	18.732	31.225
(iii) Capital work-in-progress	44861.826	40145.708	36686.013
(iv) Intangible assets under development	0.000	950.583	811.547
(b) Non-current Investments	208.700	208.700	208.700
(c) Deferred tax assets (net)	3449.293	1326.009	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1247.782	3325.753	3451.192
<b>Total Non-Current Assets</b>	<b>99426.628</b>	<b>96593.462</b>	<b>93789.849</b>
(2) Current assets			
(a) Current investments	0.000	102.007	0.954
(b) Inventories	6984.170	7753.848	6104.803
(c) Trade receivables	146.546	34.502	109.833
(d) Cash and cash equivalents	1758.426	1172.723	1561.921
(e) Short-term loans and advances	29.266	365.504	534.689
(f) Other current assets	9422.367	7097.298	5499.982
<b>Total Current Assets</b>	<b>18340.775</b>	<b>16525.882</b>	<b>13812.182</b>
<b>TOTAL</b>	<b>117767.403</b>	<b>113119.344</b>	<b>107602.031</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

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	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	3351.710	5194.646	3065.824
	Other Income	786.715	446.798	396.924
	<b>TOTAL</b>	<b>4138.425</b>	<b>5641.444</b>	<b>3462.748</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3462.809	2315.338	899.881
	Changes in Inventories of Work in Progress & Scrap	(15.982)	370.666	(340.137)
	Employees benefits expense	337.666	380.116	572.311
	Other expenses	1460.688	1904.704	3505.931
	Exceptional Item	1623.965	0.000	0.000
	<b>TOTAL</b>	<b>6869.146</b>	<b>4970.824</b>	<b>4637.986</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(2730.721)</b>	<b>670.620</b>	<b>(1175.238)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	6973.919	5726.375	4717.940
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(9704.640)</b>	<b>(5055.755)</b>	<b>(5893.178)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1980.681	2006.517	2142.641
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(11685.321)</b>	<b>(7062.272)</b>	<b>(8035.819)</b>
	<b>TAX</b>	(2124.547)	(1828.015)	(2749.347)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(9560.774)</b>	<b>(5234.257)</b>	<b>(5286.472)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(12.96)</b>	<b>(7.11)</b>	<b>(7.18)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	52258.945	4158.612	3476.082
Cash generated from operations	83.327	(3468.069)	(6058.753)
Net Cash (Used) / Generated from Operating Activities	(2452.164)	(3351.096)	(6102.554)

**QUARTERLY RESULTS**

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Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	352.300	573.200
Total Expenditure	418.200	615.500
PBIDT (Excl OI)	(65.900)	(42.300)
Other Income	20.600	15.100
Operating Profit	(45.300)	(27.200)
Interest	2911.70	3083.600
Exceptional Items	NA	NA
PBDT	(2957.000)	(3110.800)
Depreciation	515.100	520.500
Profit Before Tax	(3472.100)	(3631.300)
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit After Tax	(3472.100)	(3631.300)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(3472.100)	(3631.300)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.96	2.42	13.08
Account Receivables Turnover (Income / Sundry Debtors)	22.87	150.56	27.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	303.36	422.41	1096.99
Inventory Turnover (Operating Income / Inventories)	(0.39)	0.09	(0.19)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.03)	0.01	(0.01)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	1.42	0.93	0.86
Debt Equity Ratio (Total Liability / Networth)	44.32	7.48	4.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	47.23	3.76	1.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	42.40	7.84	5.32
Interest Coverage Ratio (PBIT / Financial Charges)	(0.39)	0.12	(0.25)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(285.25)	(100.76)	(172.43)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.12)	(4.63)	(4.91)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(428.92)	(44.72)	(31.20)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.17	0.38	0.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.11	0.20	0.23
G-Score Ratio Financial (Networth / Total Assets)		0.02	0.10	0.16
G-Score Ratio Debt (Debts / Equity Capital)		13.39	11.89	10.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.17	0.38	0.42

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

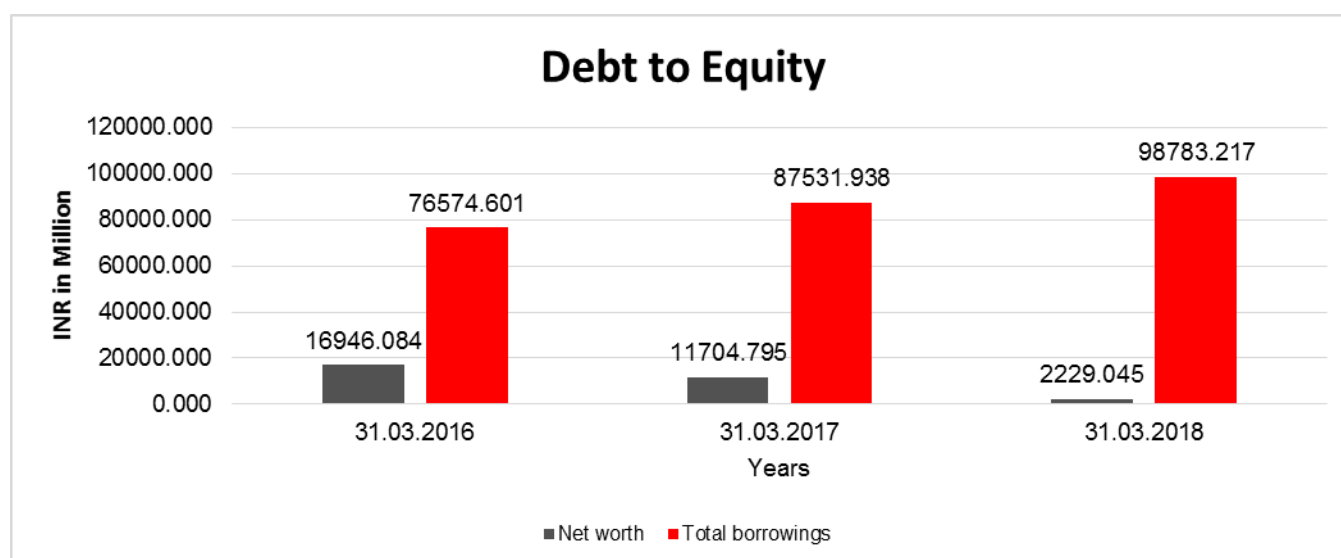
**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 13.44/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

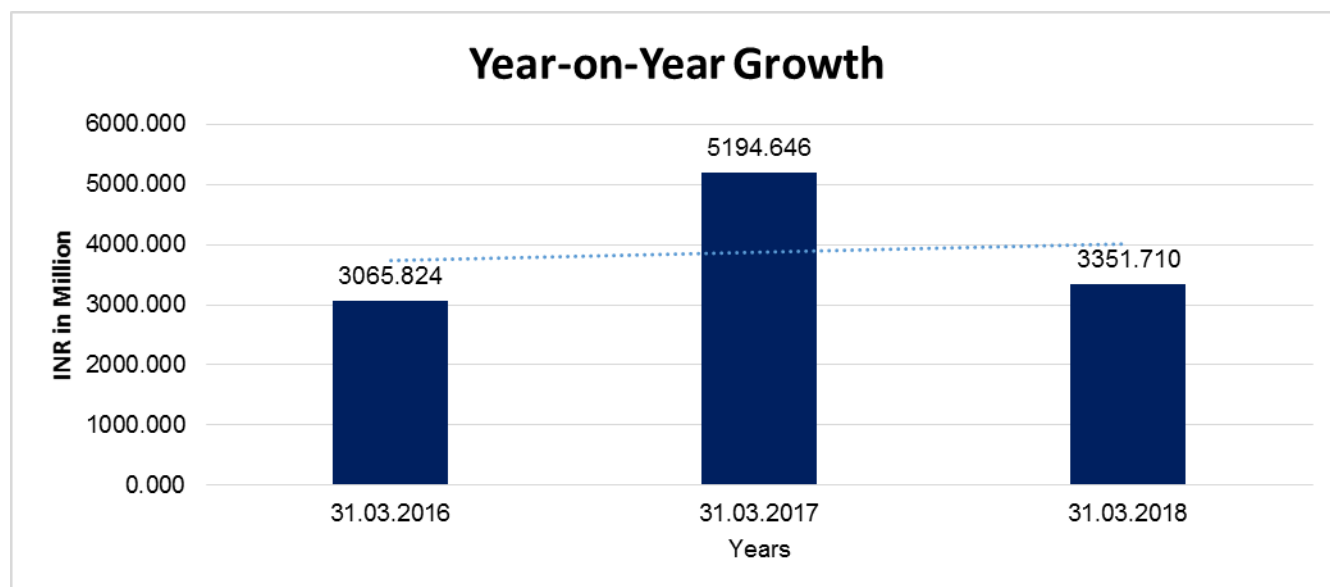
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	7362.063	7362.063	7375.913
Reserves & Surplus	9584.021	4342.732	(5146.868)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>16946.084</b>	<b>11704.795</b>	<b>2229.045</b>
long-term borrowings	56688.049	57374.635	9675.319
Short term borrowings	16410.470	25998.691	36848.953
Current Maturities of Long term debt	3476.082	4158.612	52258.945
<b>Total borrowings</b>	<b>76574.601</b>	<b>87531.938</b>	<b>98783.217</b>
<b>Debt/Equity ratio</b>	<b>4.519</b>	<b>7.478</b>	<b>44.316</b>



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**YEAR-ON-YEAR GROWTH**

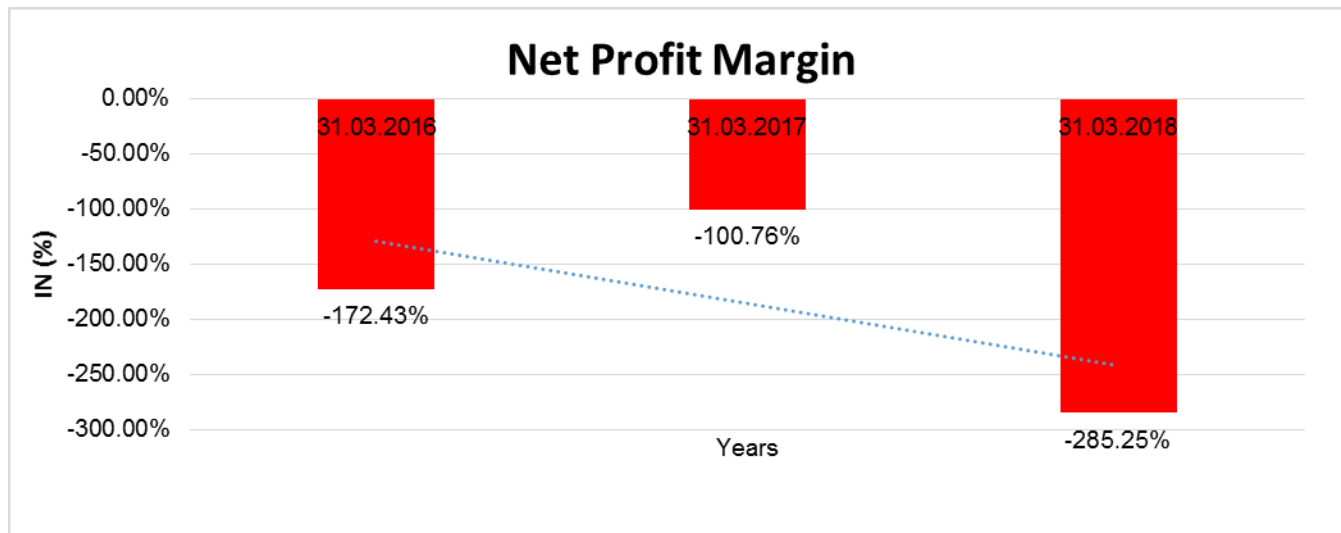
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3065.824	5194.646	3351.710
		<b>69.437</b>	<b>-35.478</b>



**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	3065.824	5194.646	3351.710
Profit / (Loss)	(5286.472)	(5234.257)	(9560.774)
	<b>(172.43)%</b>	<b>(100.76)%</b>	<b>(285.25)%</b>

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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	7375.913	7362.063
(b) Reserves & Surplus	(2941.493)	7107.116
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4434.420</b>	<b>14469.179</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	11269.148	59582.606
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	562.421	0.550
(d) long-term provisions	24.124	32.620
<b>Total Non-current Liabilities (3)</b>	<b>11855.693</b>	<b>59615.776</b>
(4) Current Liabilities		
(a) Short term borrowings	42222.582	29930.807
(b) Trade payables	2919.512	2716.409
(c) Other current liabilities	63816.668	10740.246
(d) Short-term provisions	4695.939	6744.830
<b>Total Current Liabilities (4)</b>	<b>113654.701</b>	<b>50132.292</b>

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<b>TOTAL</b>		<b>129944.814</b>	<b>124217.247</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		54387.028	56423.935
(ii) Intangible Assets		1083.211	120.628
(iii) Capital work-in-progress		46920.845	41731.498
(iv) Intangible assets under development		0.000	950.583
(b) Non-current Investments		3021.219	3021.211
(c) Deferred tax assets (net)		3449.293	1326.009
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		2667.293	4495.391
<b>Total Non-Current Assets</b>		<b>111528.889</b>	<b>108069.255</b>
(2) Current assets			
(a) Current investments		7.403	132.190
(b) Inventories		6984.905	7754.578
(c) Trade receivables		146.546	34.502
(d) Cash and cash equivalents		1766.063	1186.905
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		9511.008	7039.817
<b>Total Current Assets</b>		<b>18415.925</b>	<b>16147.992</b>
<b>TOTAL</b>		<b>129944.814</b>	<b>124217.247</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	3785.565	5640.515
	Other Income	785.751	390.667
	<b>TOTAL</b>	<b>4571.316</b>	<b>6031.182</b>
	<b>Less EXPENSES</b>		
	Cost of Materials Consumed	3462.809	2315.338
	Purchases of Stock-in-Trade	435.368	447.330
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.982)	409.492
	Employees benefits expense	339.166	381.203
	Other expenses	1352.075	1745.195
	Exceptional Item	1623.965	0.000

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	<b>TOTAL</b>		<b>7197.401</b>	<b>5298.558</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		(2626.085)	732.624
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		7540.796	6255.013
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		(10166.881)	(5522.389)
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		2077.323	2078.899
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(12244.204)</b>	<b>(7601.288)</b>
<b>Less</b>	<b>TAX</b>		(2124.555)	(1829.043)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(10119.649)</b>	<b>(5772.245)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(13.72)</b>	<b>(7.84)</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
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	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

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16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
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	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

## GENERAL INFORMATION

The Company is a company limited by shares, incorporated and domiciled in India. The registered office of the company is located at Pipavav Port, Post Uchaya, Via- Rajula, District Amreli (Gujarat) and the Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The name of the Company got changed from Reliance Defence and Engineering Limited during the current year and fresh Certificate of Incorporation was issued by the Ministry of Corporate Affairs (MCA), Government of India on September 6, 2017. The Company is mainly engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering. RNEL has a large shipbuilding/repair infrastructure in India including the largest Dry Dock in the world. The Company is the first private sector company in India to obtain the licence and contract to build Naval Offshore Patrol Vessels(NOPVs) for Indian Navy. The Shipyard has only modular shipbuilding facility in India with capacity to build fully fabricated and outfitted blocks. The fabrication facility spread over 2.1 million sq ft has annual capacity of 144,000 tons/year. The shipyard has pre-erection berth of 980 meter length and 40 meters width and two Goliath cranes with combined lifting capacity of 1200 tonnes, besides outfitting berth length of 780 meters.

## Business Operations

The Company is primarily engaged into defence and commercial shipbuilding, ship repair and offshore engineering activities and operates the largest dry dock in India. Their Company's shipyard at Pipavav, Gujarat, has integrated state-of-the-art production facilities.

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During the year under review, for the first time in India, two Naval Offshore Patrol Vessels ('NOPVs') have been launched simultaneously. The Company has delivered a 75,000 DWT Panamax vessel and successfully completed refit of two naval ships. The Company is focusing on the unexecuted order book. In respect of a partly fulfilled order for delivery of Offshore Support Vessels, the customer had failed to take the delivery of one completed vessel and has subsequently in May 2018, has invoked performance and other bank guarantees aggregating INR 4980.000 million approximately. The Company has challenged the said action including the invocation of guarantees in a writ petition, which is pending before Hon'ble Bombay High Court. During the year, our Company has submitted revised commercial bid for four Landing Platform Docks ('LPDs'), which would be approximately of INR 20,0000.000 million.

**UNSECURED LOAN**

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Short-term borrowings		
Loans from:		
Banks	1980.497	3156.029
Related Parties	17529.476	9426.379
Body Corporates	5013.042	2587.640
<b>Total</b>	<b>24523.015</b>	<b>15170.048</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79460812	100160549	RELIANCE INFRASTRUCTURE LIMITED	07/03/2018	-	-	25000000000.0	H BLOCK, 1ST FLOOR DHIRU BHAI AMBANI KNOWLEDGE CITY NAVI MUMBAI MA40 0710IN
2	C81910440	10602446	IL & FS TRUST COMPANY LIMITED	20/04/2015	14/07/2015	-	11330000000.0	IL & FS FINANCIAL CENTRE, PLOT C - 22, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI MH400051IN
3	C81928160	10601211	IL & FS TRUST COMPANY	20/04/2015	14/07/2015	-	8020000000.0	IL & FS FINANCIAL CENTRE,

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			LIMITED					PLOT C - 22, G BLOCK,BAND RA KURLA COMPLEX, BANDRA EASTMUMBAI MH400051IN
4	C81921 975	106011 69	IL & FS TRUST COMPANY LIMITED	20/04/2 015	14/07/20 15	-	16890000000.0	IL & FS FINANCIAL CENTRE, PLOT C - 22, G BLOCK,BAND RA KURLA COMPLEX, BANDRA EASTMUMBAI MH400051IN
5	C65759 326	105941 35	HOUSING DEVELOPME NT FINANCE CORPORATI ON LIMITED	23/03/2 015	-	-	17000000000.0	RAMON HOUSE 169BACKBAY RECLAMATIO NH T PAREKH MARGMUMB AIMH400020I N
6	C80688 260	100053 598	YES BANK LIMITED	12/03/2 015	-	-	48500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMUMB AIMH400018I N
7	C35789 569	105349 20	Union Bank of India	24/09/2 014	-	-	53500000000.0	INDUSTRIAL FINANCE BRANCH, UNION BANK BHAVAN, 239VIDHAN BHAVAN MARG, NARIMAN POINTMUMB

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								AIMH4000211 N
8	C33426 834	105309 75	IDBI Bank Limited	11/07/2 014	-	-	800000000.0	221 A, 2ND FLOOR, A WING, MITTAL COURTNARI MAN POINTMUMB AIMH4000211 N
9	C24774 556	105232 66	Central Bank of India	27/06/2 014	-	-	350000000.0	CORPORATE FINANCE BRANCH1ST FLOOR, MMO BUILDING, FORTMUMBA IMH400023IN
10	C81884 785	105060 65	IL & FS TRUST COMPANY LIMITED	23/06/2 014	14/07/20 15	-	1500000000.0	IL & FS FINANCIAL CENTRE, PLOT C - 22, G BLOCK,BAND RA KURLA COMPLEX, BANDRA EASTMUMBAI MH4000511N

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Guarantees given by Company's Bankers</b>		
Refund Bank Guarantees given to customers (net of liabilities accounted for)	15038.272	15549.505
Other Bank Guarantees (Bank Guarantees are provided under contractual/ legal obligations.)	3876.363	4633.079
Corporate Guarantee (Given to Banks, Financial Institutions and Body Corporates for credit facilities taken by subsidiary companies to the extent such facilities outstanding)	3848.719	3223.042
<b>Demands not acknowledged as Debts (net)</b>		
Income Tax Majorly the tax demand due to disallowances by the Income tax department which include, expenses incurred prior to commencement of business and expenses disallowed U/s. 14 A of	10.427	339.801

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the Income Tax Act, 1961.		
Service Tax, Excise Duty and Sales Tax Includes the demand notices received for wrong availment of Cenvat credit mainly on input goods and services in connection to construction of dry dock. The Company has obtained the favourable order of CESTAT in some cases but the department has gone in to the appeal. Further certain amount has been disallowed by the department against the Company's refund claim for service tax paid and Company has challenged the same into appeal for claiming the refund. Such cases also have been considered as part of contingent liability. The company has also received demand for VAT payable on Input services at its Mumbai unit, which has been considered in the contingent liability. The amount considered for contingent liability is aggregate of the amount payable as per the demand notices received less the amount already provided for in the books.	386.384	54.857
Third Party Claims The suppliers in certain cases have claimed the amount from the Company, which is under dispute. These includes the cases pending at various forums including international/domestic arbitration. Each of the cases have been reviewed and wherever required suitable provisions are made in the books of account and difference between amount demanded and amount provided in the books have been disclosed as contingent liability. Further, the Company has considered contingent liability in respect of liquidated damages payable to the customers in respect of delays in execution of the contract. Further, post CDR, certain lenders have claimed interest/processing fees and other charges, which are more than what the Company is required to pay as per MRA signed between the Company and the Lenders. The Company has submitted the representation to the respective Lenders for the waiver and pending such settlement the amount has been disclosed as contingent liability.	1113.743	1907.934
Letters of Credit opened in favour of suppliers (Cash Outflow is expected on receipt of materials from suppliers)	733.362	692.382

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018**

(INR In Million)

Particulars	Quarter Ended		Half Year
	30.09.2018	30.06.2018	Ended
	(Unaudited)	(Unaudited)	(Unaudited)
<b>Income</b>			
Revenue from operations	573.200	352.300	925.500

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Other income	15.100	20.600	35.700
<b>Total Income from Operations (net)</b>	<b>588.300</b>	<b>372.900</b>	<b>961.200</b>
<b>Expenses</b>			
Cost of Materials Consumed	604.100	313.900	918.000
Changes in inventories of finished goods, work-in-progress and traded goods	(404.000)	(29.800)	(433.800)
Excise Duty	0.000	0.000	0.000
Employee benefits expense	60.600	71.000	131.600
Labour/ Fabrication and subcontractor Charges	69.300	40.800	110.100
Cost Estimated for revenue recognised	(87.800)	(290.900)	(378.700)
Other expenses	338.100	313.200	651.300
Provision for Liquidated damage	35.200	0.000	35.200
<b>Total Expenses</b>	<b>615.500</b>	<b>418.200</b>	<b>1033.700</b>
<b>Profit before from operations before depreciation/ Amortisation cost and Finance costs</b>	<b>(27.200)</b>	<b>(45.300)</b>	<b>(72.500)</b>
Finance costs	3083.600	2911.700	5995.300
Depreciation/ Amortisation cost	520.500	515.100	1035.600
<b>Profit before tax exceptional items</b>	<b>(3631.300)</b>	<b>(3472.100)</b>	<b>(7103.400)</b>
Exceptional Items	0.000	0.000	0.000
<b>Profit before tax</b>	<b>(3631.300)</b>	<b>(3472.100)</b>	<b>(7103.400)</b>
Tax expense	0.000	0.000	0.000
<b>Net Profit/(Loss) for the period</b>	<b>(3631.300)</b>	<b>(3472.100)</b>	<b>(7103.400)</b>
Other Comprehensive Income	0.000	1.000	1.000
<b>Total Comprehensive Income for the period</b>	<b>(3631.300)</b>	<b>(3471.100)</b>	<b>(7102.400)</b>
<b>Paid – up Equity Share Capital (Face Value INR 10)</b>			
<b>Earning Per Share for the Period of INR 10/- each</b>			
<b>Basic</b>	(4.920)	(4.710)	(9.630)
<b>Diluted</b>	(4.920)	(471.000)	(9.630)

**Note:**

1. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on November 2, 2018. The Statutory Auditors of the Company have carried out a limited review of the results.

2. In respect of vessels other than the commercial vessels, including offshore support vessels, the Company accounts contract revenue and expenses based on the proportionate completion of contract method as certified by the technical experts. In order to evenly allocate the profit on the said contract to whole of the contract period, provision for proportionate cost to be incurred has been made and charged to statement of profit and loss as "Cost Estimated for Revenue Recognised", which will be adjusted to the statement of profit and loss as and when actual cost is incurred.

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3. The company primarily is in the business of Ship Building and Ship Construction having state-of-the-art infrastructure facilities. For last few years there is a downtrend in the shipbuilding industry globally and no new orders in commercial ship building and oil & gas sectors are coming up since they are economically unviable. In defense sector also the process of awarding contract has been deferred in respect of many large orders for variety of reasons. The above mentioned reasons have led to the significant reduction in the Company's current level of operations as compared to its capacity. However, the same may not be an indication of the future performance of the Company.

The above has resulted in temporary financial constraints on the Company due to losses in the operations, erosion of net worth and calling back of loans by the secured lenders. Further, besides IFCI referred to in note 5 below, certain operational creditors and one of the secured lenders of the Company has applied before the NCLT Ahmedabad for the debt resolution under the Insolvency and Bankruptcy Code, 2016 (IBC), none of which has been admitted so far. Also the Hon'ble Supreme Court in the matter of Shipyard Association of India, in which Company is also a member, relating to quashing and setting aside the RBI Circular dated February 12, 2018, requiring in certain circumstances, banks to compulsorily make a reference to NCLT under IBC, has vide its order dated September 11, 2018 ordered the status quo to be maintained. Next date of hearing by the Hon'ble Supreme Court is scheduled on November 14, 2018. The Company is engaged with the lenders to achieve the debt resolution.

Considering the Company's strength with a world class ship building and other infrastructure and its business plans through participation in several business opportunities in diverse sectors, both in and outside India, the Company is hopeful of arriving at the debt resolution plan with the lenders and resolving the existing financial situation. Also, the Board of Directors has formed a committee of directors to carry out an in-depth analysis with the help of the experts in the respective fields, to arrive at a workable solution by way of financial restructuring or otherwise for the Company and its wholly owned subsidiaries.

Pending such assessment by the Committee and implementation of its recommendations as regards financial restructuring, a) the Company continues to prepare its accounts on a going concern basis; b) the Company has suspended recognition of Deferred Tax Assets but the net deferred tax assets as at the end of previous financial year has been carried forward ;c) impairment testing of Non-current assets has not been carried out and the effect thereof, if any, will be considered after finalisation of the financial restructuring;

4. In respect of a partly fulfilled order for delivery of vessels, the customer has failed to take delivery of one completed vessel and has subsequently has terminated the contract and also invoked performance and other bank guarantees. The Company has challenged the said actions including invocation of guarantees in a writ petition. The Company has been advised that refusal of the customer to take the delivery of the vessel is untenable in law and accordingly the amount of Rs. 49770 lakhs paid by the banks to the customer as well as Rs. 2076 lakhs being amount unbilled to them is considered realisable as on September 30, 2018

5. The Company had issued a corporate guarantee for loan availed by Reliance Marine and Offshore Limited ("RMOL"), a wholly owned subsidiary, from IFCI Limited ("IFCI"). IFCI had issued a loan recall notice in FY 2017-18 to RMOL and subsequently applied for debt resolution under IBC against RMOL and the Company. In response to the said recall notice, the company and RMOL have requested IFCI to recover its dues by monetizing assets charged to secure the loan which, as per IFCI's own claim, is sufficient to meet the debt obligations of RMOL. The petition filed by the IFCI under IBC has not yet been admitted. Accordingly, no provision against the above corporate guarantee is considered necessary at this stage.

6. The Company is engaged only in the business of Ship-building and repairs. As such, there are no separate reportable segments.

7. Exceptional item for the period ended September 30, 2017 and year ended March 31, 2018 represent one time cost towards right of recompense payable to the lenders on exit from CDR.

8. The figures for the previous period / year have been regrouped and reclassified to make them comparable with those of current period.

#### **FIXED ASSETS**

- Buildings
- Plant and Equipments
- Furniture and Fixtures
- Office Equipments
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RKI

**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	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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