

MIRA INFORM REPORT

Report No. :	533937
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	FUGRO SURVEY (INDIA) PRIVATE LIMITED
Registered Office :	Fugro House, Plot No. D-222/30, TTC Industrial Area, MIDC, Nerul, Navi Mumbai-400706, Maharashtra
Tel. No.:	91-22-27629500 / 27629720
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.12.1996
CIN No.: [Company Identification No.]	U73100MH1996PTC104739
Capital Investment / Paid-up Capital :	INR 31.063 Million
PAN No.: [Permanent Account No.]	AAACF5243R
GSTN : [Goods & Service Tax Registration No.]	27AAACF5243R1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Onshore and Offshore Survey, Navigation Services, Personnel Hire and ROV Survey Services for Oil and Gas Industry. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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

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Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is a subsidiary of Fugro Mauritius Limited, Mauritius which holds 90% stake in the company and remaining 10% is held by Geonics (India) Private Limited, India.</p> <p>The company is engaged in the field of marine surveys, geotechnical investigations, airborne surveys and geosciences services.</p> <p>As per the financial of 2017, the company has achieved a decent growth of 53.23% in its revenue as compared to the previous year and has reported an average net profit of 6.78%.</p> <p>The company possesses healthy financial position marked by sound network base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 4996 as against its Face Value (FV) of INR 1000.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = A- (Issuer not co-operating)
Rating Explanation	Adequate degree of safety and low credit risk
Date	06.04.2018
Rating Agency Name	CARE
Rating	Short Term Loans = A2+ (Issuer not co-operating)
Rating Explanation	Strong degree of safety and low credit risk
Date	06.04.2018

RBI DEFAULTERS' LIST STATUS

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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 10.10.2018.

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.: 91-22-27629500)

LOCATIONS

Registered Office :	Fugro House, Plot No. D-222/30, TTC Industrial Area, MIDC, Nerul, Navi Mumbai – 400706, Maharashtra, India
Tel. No.:	91-22-27629500 / 27629720
Fax No.:	91-22-27629140
E-Mail :	anant.keshav@fugro.com mail@fugro.in
Website :	www.fugro.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Bibhunath Nayak
Designation :	Managing Directors
Address :	#3, Sultej CHS, Plot 21, Sector 14, Vashi, Navi Mumbai-400705, Maharashtra, India
Date of Birth/Age :	15.06.1951
Qualification :	B.E. (Hons.) Elec
Date of Appointment :	05.04.2013

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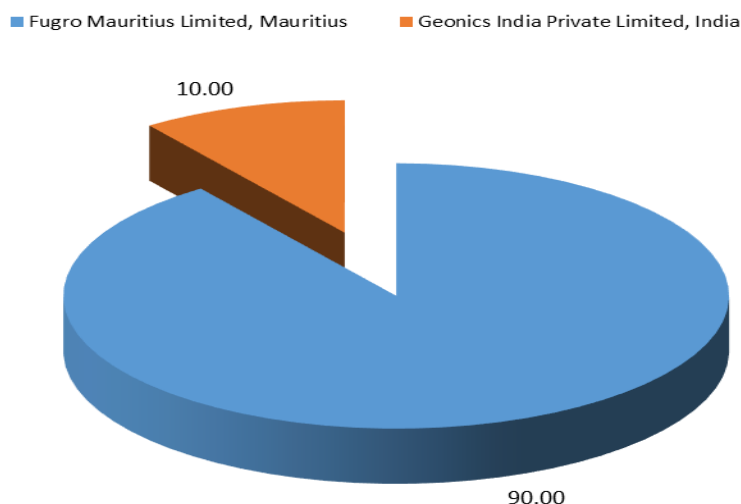
DIN No.:	06569737
Name :	Mr. Michael Leonard Dravitzki
Designation :	Director
Address :	P.O. Box 43088 Abu Dhabi 42799
Date of Birth/Age :	14.12.1963
Date of Appointment :	14.07.2008
DIN No.:	02463373
Name :	Mr. Mark Rembold Frodo Heine
Designation :	Director
Address :	Oosteinde 9 2266 H J Leidschendam The Netherlands 2266 NL
Date of Birth/Age :	30.10.1973
Qualification :	MSC Geodetic Engineering
Date of Appointment :	05.04.2013
DIN No.:	06796021

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Fugro Mauritius Limited, Mauritius	27957	90.00
Geonics India Private Limited, India	3106	10.00
Total	31063	100.00

Share holding pattern



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AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Providing Onshore and Offshore Survey, Navigation Services, Personnel Hire and ROV Survey Services for Oil and Gas Industry. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99834110	Geological and geophysical consulting services
	NIC Code No.	Product Description
	0910	Providing onshore and offshore survey , navigation service ,ROV services for oil and gas Industry
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
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 :	--

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	Remark :	--																						
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No. of Employees :	Information denied by the management																							
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Auditors :	
Name :	Borkar and Muzumdar Chartered Accountants
Address :	21-168, Anand Nagar, Vakola, Santacruz (East), Mumbai-400055, Maharashtra, India
PAN No.:	AAAFB3194J
Memberships :	Not Available
Collaborators :	Not Available
Holding Companies :	<ul style="list-style-type: none"> Fugro Mauritius Limited, Mauritius Geonics (India) Private Limited, India
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> Fugro Emu Limited, United Kingdom Fugro Brasil, Brazil Fugro Engineers BV, Netherlands Fugro Finance AG, Switzerland Fugro Geo Consulting Limited, United Kingdom Fugro Geos Limited, Australia Fugro Geos Pte Limited, Oman Fugro Geotech Limited, India Fugro ICT BV, Netherlands Fugro Imp Rov Pty Limited, Australia Fugro Middle East and Partners LLC, United States Fugro N.V., Netherlands Fugro Oceanor AS, Norway Fugro OSEA GmbH Fugro, Germany Fugro SAE, South Africa Fugro Pelagos INC, United States Fugro Satellite Positioning AS, Norway Fugro Subsea LLC, United States Fugro Singapore Pte Limited, Singapore Fugro Subsea Technologies Pte Limited, Singapore Fugro Survey (Middle East) Ltd, United Arab Emirates Fugro Survey B.V., Netherlands Fugro Survey Limited, United Kingdom Fugro Survey Limited (Caspian), United Kingdom Fugro Survey Pte Limited, Singapore Fugro Survey Pty Limited, Australia Fugro Tsm Pte Limited, Singapore Fugro OSAE GMBH Fugro Oceansismica S.P.A. Fugro Geoconsulting Limited

CAPITAL STRUCTURE

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AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
93000	Equity Shares	INR 1000/- each	INR 93.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
31063	Equity Shares	INR 1000/- each	INR 31.063 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	31.063	31.063	31.063
(b) Reserves and Surplus	939.174	783.990	877.468
(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)	970.237	815.053	908.531
(3) Non-Current Liabilities			
(a) long-term borrowings	97.388	128.022	147.589
(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	9.149	8.979	10.055
Total Non-current Liabilities (3)	106.537	137.001	157.644
(4) Current Liabilities			
(a) Short-term borrowings	47.819	39.709	29.294
(b) Trade payables	689.999	252.902	230.800
(c) Other current liabilities	65.104	85.127	159.819
(d) Short-term provisions	9.387	18.434	34.453
Total Current Liabilities (4)	812.309	396.172	454.366
TOTAL	1889.083	1348.226	1520.541
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	486.804	526.168	526.977
(ii) Intangible Assets	0.344	1.089	1.847
(iii) Tangible assets capital work-in-progress	3.976	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13.599	13.912	0.000
(c) Deferred tax assets (net)	61.893	94.586	38.558
(d) Long-term loans and advances	0.941	1.081	1.505
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	567.557	636.836	568.887

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(2) Current assets			
(a) Current investments	0.000	0.000	0.005
(b) Inventories	16.532	20.365	18.456
(c) Trade receivables	750.397	368.854	601.941
(d) Cash and bank balances	501.318	252.243	202.602
(e) Short-term loans and advances	53.279	41.247	38.394
(f) Other current assets	0.000	28.681	90.256
Total Current Assets	1321.526	711.390	951.654
TOTAL	1889.083	1348.226	1520.541

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2290.492	1494.762	1168.326
	Other Income	35.670	24.976	42.111
	TOTAL	2326.162	1519.738	1210.437
Less	EXPENSES			
	Cost of Materials Consumed	159.376	58.823	64.706
	Employee benefit expense	287.194	332.648	367.433
	CSR expenditure	0.054	0.038	0.177
	Other expenses	1564.883	1084.010	496.404
	TOTAL	2011.507	1475.519	928.720
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	314.655	44.219	281.717
Less	FINANCIAL EXPENSES	14.382	13.609	6.525
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	300.273	30.610	275.192
Less	DEPRECIATION/ AMORTISATION	62.396	58.420	42.930
	PROFIT/ (LOSS) BEFORE TAX	237.877	(27.810)	232.262
Less	TAX	82.693	(1.627)	79.266
	PROFIT/ (LOSS) AFTER TAX	155.184	(26.183)	152.996
	Earnings / (Loss) Per Share (INR)	4996.00	(843.00)	4925.00

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	27.751	28.390	26.789
Net cash flows from (used in) operations	334.552	275.976	302.442
Net cash flows from (used in) operating activities	271.083	193.692	207.654

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	119.58	90.07	188.05
Account Receivables Turnover (Income / Sundry Debtors)	3.05	4.05	1.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1580.22	1569.27	1301.92
Inventory Turnover (Operating Income / Inventories)	19.03	2.17	15.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.08	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.41	0.41
Debt Equity Ratio (Total Liability / Networth)	0.18	0.24	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	0.49	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.65	0.58
Interest Coverage Ratio (PBIT / Financial Charges)	21.88	3.25	43.18

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	6.78	(1.75)	13.10
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	8.21	(1.94)	10.06
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	15.99	(3.21)	16.84

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.63	1.80	2.09
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		1.61	1.74	2.05
G-Score Ratio Financial $(Networth / Total Assets)$		0.51	0.60	0.60
G-Score Ratio Debt $(Debts / Equity Capital)$		5.57	6.31	6.56
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.63	1.80	2.09

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

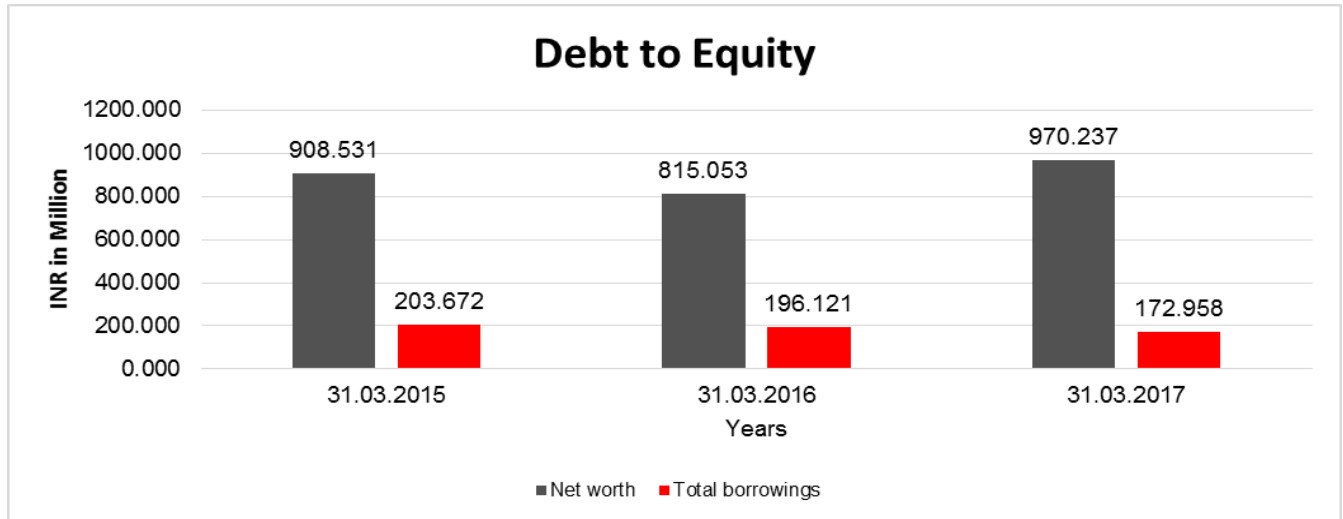
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	31.063	31.063	31.063
Reserves & Surplus	877.468	783.990	939.174
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	908.531	815.053	970.237
Long-term borrowings	147.589	128.022	97.388
Short term borrowings	29.294	39.709	47.819

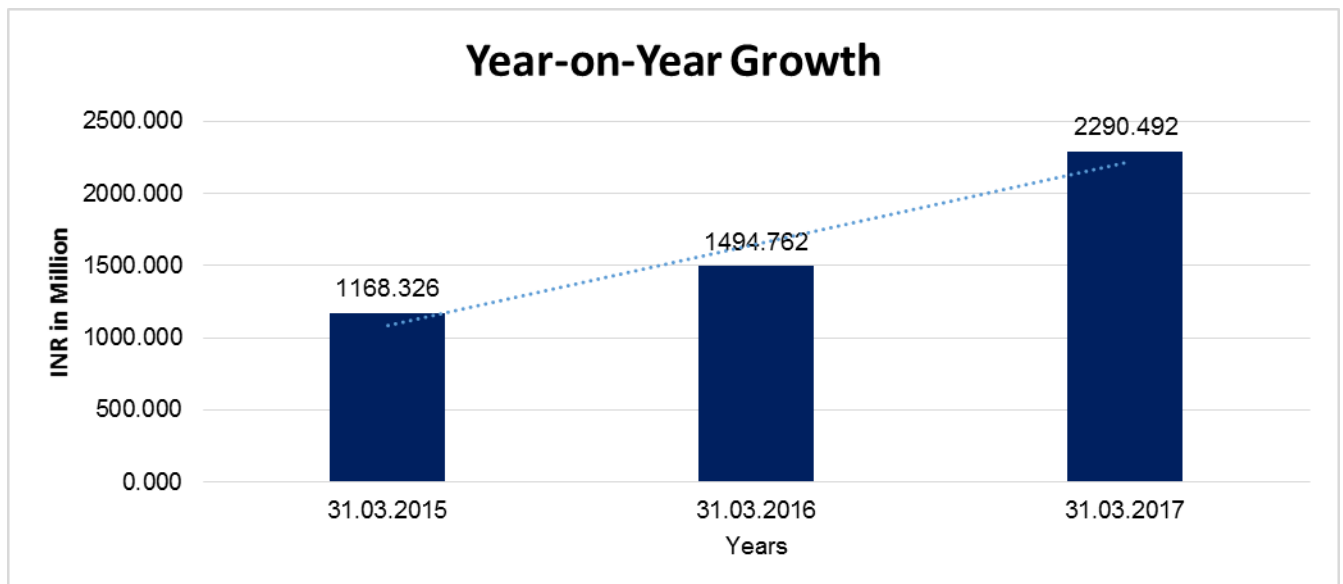
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Current maturities of long-term debts	26.789	28.390	27.751
Total borrowings	203.672	196.121	172.958
Debt/Equity ratio	0.224	0.241	0.178



YEAR-ON-YEAR GROWTH

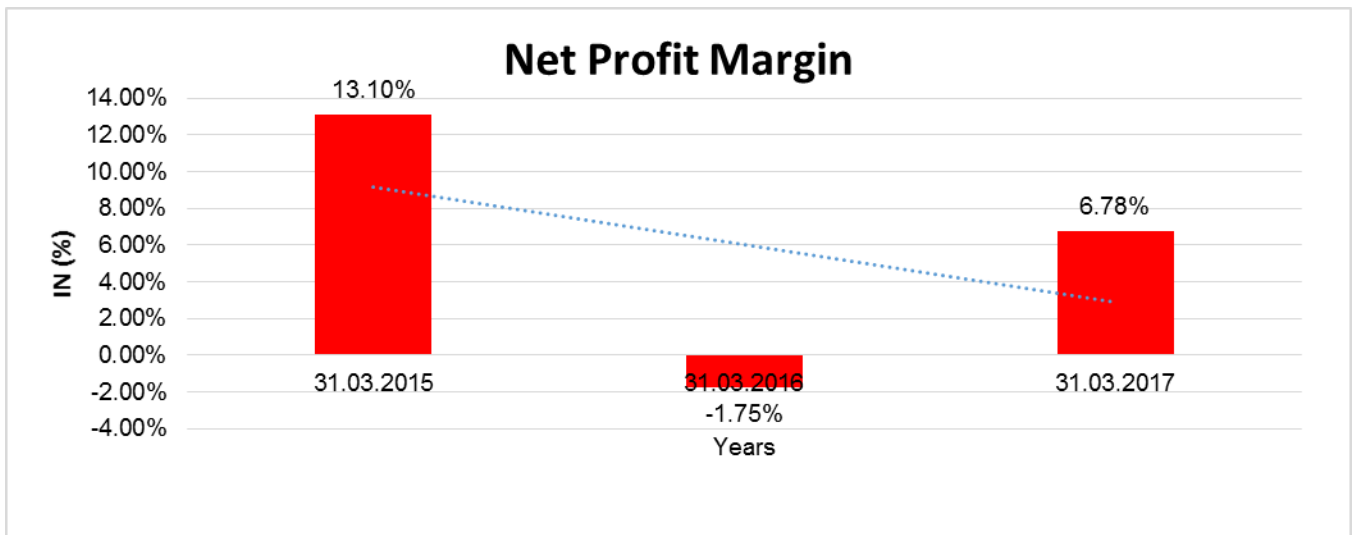
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1168.326	1494.762	2290.492
		27.940	53.235



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1168.326	1494.762	2290.492
Profit/ (Loss)	152.996	(26.183)	155.184
	13.10%	(1.75%)	6.78%



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LOCAL AGENCY FURTHER INFORMATION

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

CORPORATE INFORMATION

The company was incorporated on 27th December 1996 as a joint venture between Geonics (India) Private Limited and Fugro Mauritius Limited, a subsidiary of Fugro NV, Netherlands. The Company is primarily involved in providing onshore and offshore survey, navigation services, personnel hire and ROV survey services for oil and gas industry.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and advances from related parties	97.388	128.022
Total	97.388	128.022

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A08615775	10053121	UTI BANK LTD	30/12/2006	-	-	55200000.0	FORT BARANCHUNIVERSAL INSURANCE BUILDING, SIR P.M. ROADMUMBAIM H400001IN
2	Z00102067	80021649	UTI BANK LIMITED	11/09/1998	-	-	10000000.0	FORT BRANCH, UNIVERSAL INSURANCE BUILDINGSIR PM ROAD, FORTMUMBAIM H400001IN
3	G10271260	90142208	Axis Bank Limited	11/09/1998	10/08/2016	-	150000000.0	Corporate Banking Branch, 12, Mittal Tower, A WingFirst Floor, Nariman PointMumbaiMH4 00021IN
4	G10285781	80023163	Axis Bank Limited	11/09/1998	10/08/2016	-	50000000.0	Corporate Banking Branch, 12, Mittal Tower, A WingFirst Floor, Nariman

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								PointMumbaiMH4 00021IN
5	G12795 969	903607 88	MAHARASH TRA STATE FINANCIAL CORPORATI ON	28/11/19 95	-	28/09/20 16	10000000.0	NEW EXCELSIOR BUILDING; 5.7.8.9TH FLOORS.AMRIT KESHAV NAYAK MARGMUMBAIM HIN
6	G12794 921	903607 31	MAHARASH TRA STATE FINANCIAL CORPORATI ON	23/02/19 95	-	28/09/20 16	5000000.0	NEW EXCELSIOR BUILDING; 5.7.8.9TH FLOORS.AMRIT KESHAV NAYAK MARGMUMBAIM HIN
7	G02588 572	903611 20	VIJAYA BANK	10/05/20 00	-	13/04/20 16	2500000.0	EXCELSIOR BRANCHNEW EXCELSIOR BUILDINGBOMB AYMHIN
8	C805555 84	903609 52	SICOM LTD.	03/04/19 98	-	17/02/20 16	3500000.0	NIRMAL ; IST FLOOR. NARIMAN POINTMUMBAIM HIN
9	C805573 74	903607 08	SICOM LTD.	13/09/19 94	-	17/02/20 16	2700000.0	NIRMAL ; IST FLOOR. NARIMAN POINTMUMBAIM HIN
10	C805561 37	903609 49	SICOM LTD.	17/03/19 98	-	17/02/20 16	10000000.0	NIRMAL ; IST FLOOR. NARIMAN POINTMUMBAIM HIN

FIXED ASSETS:


Tangible assets

- Land
- Building
- Plant and equipment
- Office equipment
- Furniture and Fixture
- Computer

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- Vehicles

Intangible Asset:

- Computer software
- 

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 74.24
UK Pound	1	INR 97.68
Euro	1	INR 85.43

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NYT
Report Prepared by :	BHG

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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