

**MIRA INFORM REPORT**

<b>Report No. :</b>	535486
<b>Report Date :</b>	23.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SHOFT SHIPYARD PRIVATE LIMITED (w.e.f. 27.11.2007)
<b>Formerly Known As :</b>	SHOFT ENGINEERS PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. A-365, Road No.26, Near Wagle Bus Depot, Wagle Estate, Thane – 400604, Maharashtra
<b>Mobile No.:</b>	91-9867513731 (Mr. Antony)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	29.01.2001
<b>CIN No.:</b> [Company Identification No.]	U74210MH2001PTC130617
<b>Capital Investment / Paid-up Capital :</b>	INR 40.500 Million
<b>PAN No.:</b> [Permanent Account No.]	AAHCS6554M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAHCS6554M1ZP
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The company is primarily involved in Design and Construction of War Ships, Auxiliary and Support vessels of various types for the Defense Sector and also undertakes contracts with other PSUs like Mazagaon Dock Shipbuilders Limited, Dredging Corporation of India, Inland Waterways Authority of India. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 1870000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2001.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 19.76% as compared to the previous year along with a fair profit margin of 8.57%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of 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](mailto: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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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

**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 23.10.2018

**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 BY**

<b>Name :</b>	Mr. Antony
<b>Designation :</b>	Purchase Department
<b>Contact No.:</b>	91-9867513731
<b>Date :</b>	19.10.2018

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-25830112)**

**(Tel. No.: 91-22-25800116 – Continuously Ringing)**

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**LOCATIONS**

<b>Registered Office :</b>	Plot No. A-365, Road No.26, Near Wagle Bus Depot, Wagle Estate, Thane – 400604, Maharashtra, India
<b>Tel. No.:</b>	91-22-25800112/ 116/ 30112
<b>Mobile No.:</b>	91-9867513731 (Mr. Antony)
<b>Fax No.:</b>	91-22-25800108
<b>E-Mail :</b>	<a href="mailto:sepl@shoft.in">sepl@shoft.in</a> <a href="mailto:purchase@shoft.in">purchase@shoft.in</a>
<b>Website :</b>	<a href="http://www.shoft.in">www.shoft.in</a>
<b>Shipyards :</b>	Kaladhra, Off Dahej Road, Bharuch, Gujarat, India
<b>Tel. No.:</b>	91-2641-255283
<b>Fax No.:</b>	91-2641-255247

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Sahaya Raj		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	2502, B, Eldora, Hiranandani Gardens, Hiranandani, Powai, Mumbai – 400076, Maharashtra, India		
<b>Date of Birth/Age :</b>	17.12.1956		
<b>Date of Appointment :</b>	01.01.2015		
<b>DIN No.:</b>	01044189		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74200MH2008PTC188694	SHOFT INDUSTRIES PRIVATE LIMITED	05/12/2008	-
<b>Name :</b>	Mr.Caroline Raj		
<b>Designation :</b>	Director		
<b>Address :</b>	B-2502, Eldora, Hiranandani Gardens, Near Hiranandani Hospital, Powai, Mumbai – 400076, Maharashtra, India		
<b>Date of Birth/Age :</b>	27.07.1964		
<b>Date of Appointment :</b>	27.01.2005		
<b>DIN No.:</b>	00810412		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Antony
<b>Designation :</b>	Purchase Department

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders		No. of Shares
Sahaya Raj		2038500
Caroline Raj		753750
Germeine Raj		785250
Amala Britto		22500
D. J. Britto		112500
Jaochim Paul Agera		112500
Ashok Singh Bhanwal		112500
Ravi Bhushan Narang		112500
<b>Total</b>		<b>4050000</b>

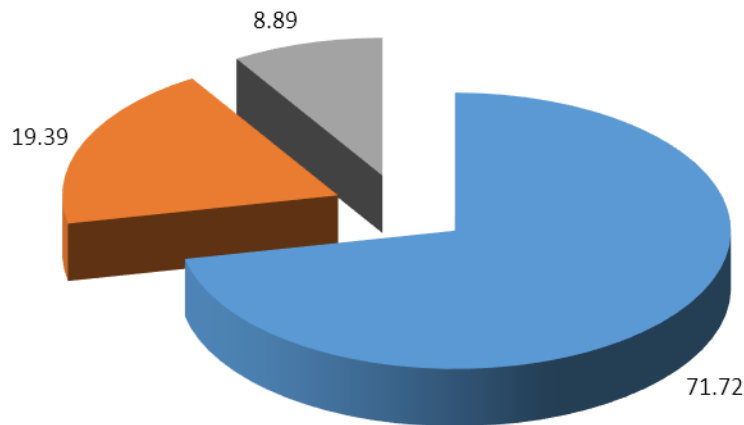
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	71.72
Promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]	19.39
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	8.89
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	The company is primarily involved in Design and Construction of War Ships, Auxiliary and Support vessels of various types for the Defense Sector and also undertakes contracts with other PSUs like Mazagaon Dock Shipbuilders Limited, Dredging Corporation of India, Inland Waterways Authority of India. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	89011040	Ships
	89051000	Dredgers
	99888210	Ship building services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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Terms :	Not Divulged
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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</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>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>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India	
	<b>Branch</b>	New Rasda Building, Panch Batti Baruch - 392001, Gujarat, India	
	<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 (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
		<ul style="list-style-type: none"> <li>• ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India</li> <li>• ICICI Bank Limited, Landmark Race Course Circle, Alkapuri, Vadodara – 390015, Gujarat, India</li> </ul>	

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	<ul style="list-style-type: none"> <li>ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term Loan for Yard Development	5.965	10.465
	Term Loan for Immovable Property	2.389	5.269
	Term Loan for Vehicle	0.000	0.703
	<b>Short-term borrowings</b>		
	Bank overdraft against fixed deposits	104.895	79.190
	<b>Total</b>	<b>113.249</b>	<b>95.627</b>

<b>Auditors :</b>	
<b>Name :</b>	S H V R K and Company Chartered Accountants
<b>Address :</b>	D/A-304, Regal Plaza, Lokpuram, Pokhran Road No.2, Thane – 400607, Maharashtra, India
<b>Tel. No.:</b>	91-22-21716362
<b>Mobile No.:</b>	91-9702631631
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEFN8028K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>Shoft Industries Private Limited</li> <li>Efforts Combine</li> </ul>

**CAPITAL STRUCTURE**

**As on 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
4050000	Equity Shares	INR 10/- each	INR 40.500 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	40.500	40.500	40.500
(b) Reserves & Surplus	613.406	563.943	522.237
(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>653.906</b>	<b>604.443</b>	<b>562.737</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	8.354	16.437	22.061
(b) Deferred tax liabilities (Net)	1.446	1.291	3.559
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>9.800</b>	<b>17.728</b>	<b>25.620</b>
(4) Current Liabilities			
(a) Short term borrowings	133.218	100.244	141.070
(b) Trade payables	29.968	27.771	15.244
(c) Other current liabilities	18.014	24.307	17.397
(d) Short-term provisions	10.934	19.125	12.197
<b>Total Current Liabilities (4)</b>	<b>192.134</b>	<b>171.447</b>	<b>185.908</b>
<b>TOTAL</b>	<b>855.840</b>	<b>793.618</b>	<b>774.265</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	265.453	255.818	260.656
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	19.947	29.416	39.143
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>285.400</b>	<b>285.234</b>	<b>299.799</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	92.106	112.852	45.060
(c) Trade receivables	64.770	131.719	144.899
(d) Cash and cash equivalents	388.428	204.973	222.669
(e) Short-term loans and advances	18.011	53.346	54.957
(f) Other current assets	7.125	5.494	6.881
<b>Total Current Assets</b>	<b>570.440</b>	<b>508.384</b>	<b>474.466</b>
<b>TOTAL</b>	<b>855.840</b>	<b>793.618</b>	<b>774.265</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	617.385	515.539	480.822
	Other Income	28.791	22.243	29.394
	<b>TOTAL</b>	<b>646.176</b>	<b>537.782</b>	<b>510.216</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	282.394	223.508	225.728
	Employees benefits expense	70.724	68.279	54.983
	Other expenses	170.997	140.271	133.135
	<b>TOTAL</b>	<b>524.115</b>	<b>432.058</b>	<b>413.846</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>122.061</b>	<b>105.724</b>	<b>96.370</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	18.503	17.079	13.004
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>103.558</b>	<b>88.645</b>	<b>83.366</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	22.003	22.727	20.891
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>81.555</b>	<b>65.918</b>	<b>62.475</b>
<b>Less</b>	<b>TAX</b>	28.655	22.274	21.587
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>52.900</b>	<b>43.644</b>	<b>40.888</b>
	<b>IMPORTS</b>			
	Raw Materials, Components	84.012	53.227	66.189
	Stores, Spares and Consumables	1.086	1.328	1.519
	<b>TOTAL IMPORTS</b>	<b>85.098</b>	<b>54.555</b>	<b>67.708</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>13.06</b>	<b>10.78</b>	<b>10.1</b>
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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	8.081	8.712	8.731
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	189.905	42.445	(33.273)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	38.29	93.26	110.00
Account Receivables Turnover (Income / Sundry Debtors)	9.53	3.91	3.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.73	45.35	24.65
Inventory Turnover (Operating Income / Inventories)	1.33	0.94	2.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.37	0.32

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.24	0.25	0.28
Debt Equity Ratio (Total Liability / Networth)	0.23	0.21	0.31
Current Liabilities to Network (Current Liabilities / Net Worth)	0.29	0.28	0.33
Fixed Assets to Network (Net Fixed Assets / Network)	0.44	0.47	0.53

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**SHOFT SHIPYARD PRIVATE LIMITED - 535486**

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	6.60	6.19	7.41
--	------	------	------

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	8.57	8.47	8.50
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	6.18	5.50	5.28
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	8.09	7.22	7.27

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		2.97	2.97	2.55
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		2.49	2.31	2.31
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.76	0.76	0.73
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		3.70	3.10	4.24
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		2.97	2.97	2.55

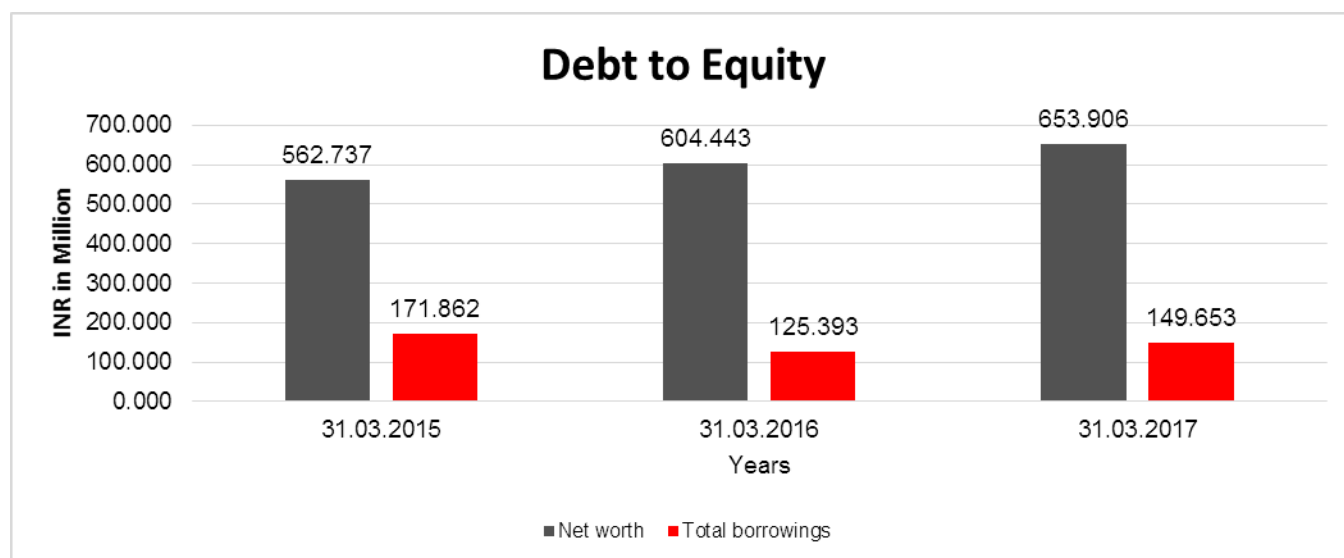
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

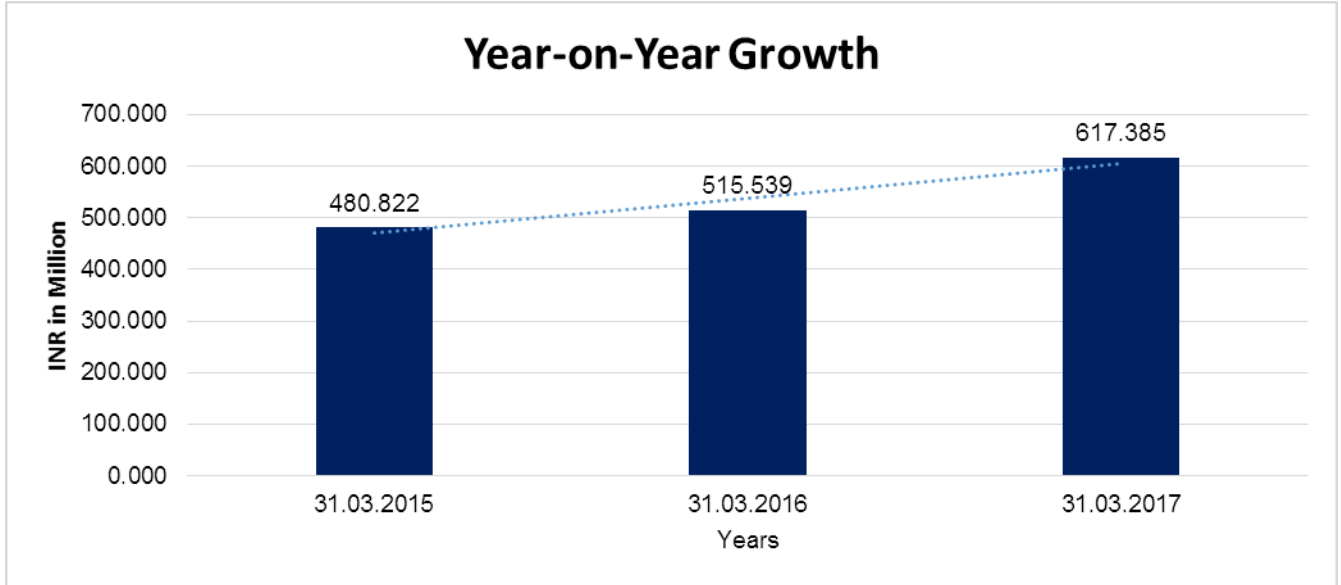
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	40.500	40.500	40.500
Reserves & Surplus	522.237	563.943	613.406
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>562.737</b>	<b>604.443</b>	<b>653.906</b>
long-term borrowings	22.061	16.437	8.354
Short term borrowings	141.070	100.244	133.218
Current Maturities of Long term debt	8.731	8.712	8.081
<b>Total borrowings</b>	<b>171.862</b>	<b>125.393</b>	<b>149.653</b>
<b>Debt/Equity ratio</b>	<b>0.305</b>	<b>0.207</b>	<b>0.229</b>



**YEAR-ON-YEAR GROWTH**

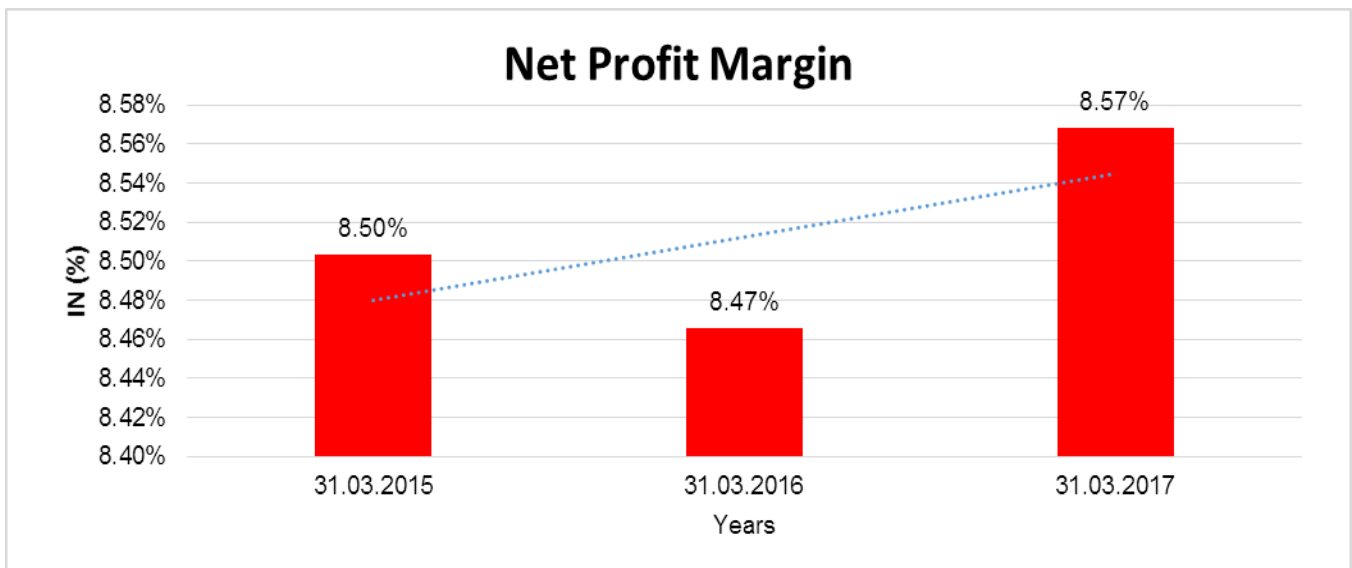
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	480.822	515.539	617.385
		<b>7.220</b>	<b>19.755</b>

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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	480.822	515.539	617.385
Profit/(Loss)	40.888	43.644	52.900
	<b>8.50%</b>	<b>8.47%</b>	<b>8.57%</b>



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
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 is a company limited by shares, incorporated and domiciles in India. The registered office of the company is at Plot No.A-364, Road No.26, Near Wagle Bus Depot, Wagle Estate, Thane West – 400604 and has its shipyard at Kaladhra, Off Dahej Road, Bharuch, Gujarat. The company is primarily involved in Design and Construction of War Ships, Auxiliary and Support vessels of various types for the Defense Sector and also undertakes contracts with other PSUs like Mazagaon Dock Shipbuilders Limited, Dredging Corporation of India, Inland Waterways Authority of India. It has exposure to submarine construction both for the nuclear submarine and conventional submarines, SSPL is presently registered as a Medium Enterprise under MSME. It is a DNV certified ISO-9001:2015 Shipyard. It has been issued license for manufacture of Warships by the Department of Defense Production and Department of Industrial Policy and Promotion since 2013.

## **THE STATE OF COMPANY'S AFFAIRS:**

The Company has earned a profit after tax of INR 52.900 Million for the year ended on 31st March, 2017 as compared to profit of INR 43.600 Million in the previous year. The financial year under report started with a good omen with the delivery of the Visarjan Barge for the prestigious Ganesh idol in Mumbai "Lal Bagh cha Raja". The Company has signed a contract with Mazagon Dock Shipbuilders Limited for Fabrication of Mega Blocks for their project P-15B and with IWAJ for supply of Self Propelled cargo vessel for operation in the IBP Route and NW-2. At the moment it also has orders from two private companies for Heavy Deck Cargo vessel and a pilot launch, deliveries of both scheduled shortly. Thus the order book of around INR 2500.000 Million is expected to cover up at least 4-5 years.

Presently the Company has completed the timely delivery of all the auxiliary barges for Coast Guard and looking forward to repeat order for another two vessels. The Cutter section dredger built for DCI has been delivered at Puducherry and has been successfully operating since Jan 2017.

It has also been tendered for bids with the Indian Navy, Chennai Port Trust, Mazagon Docks Shipbuilders Limited etc and anticipates winning the same at competitive rates.

## **Present Scenario:**

The Government plans to improve the Inland waterways as well as strengthen coastal security as can be seen thro the Government plans and actions. The "Make in India" policy gives Indian shipbuilder the first right for any contracts and allows it to match international prices. With effect from April 2016, the Government will be providing financial assistance to the Indian Shipbuilders and this will definitely help the Indian ship builders to be more competitive than its other Asian counterparts. Under the GST regime now the final products which were exempt from Excise duty till 30th June 2017, would be taxed at 5% however with CENVAT available on GST paid on the input goods and services, uniform and simple tax and duty structure in the country would benefit not only the Company but the industry on the whole. The Financial assistance policy as well as the Infrastructure status to the ship building industry under income tax Act is yet to be implemented but we are sure that the same will definitely benefit the revival of the ailing shipbuilding industry.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Loans from related parties	28.323	21.054
<b>Total</b>	<b>28.323</b>	<b>21.054</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G89324529	100182102	Bank of India	24/04/2018	-	-	650000.0	NEW RASDA BUILDING,PANCH BATTI BARUCH,GUJARATGJ392001IN
2	G62098587	100133794	ICICI BANK LIMITED	10/11/2017	-	-	3755000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
3	G62100250	100133799	ICICI BANK LIMITED	10/11/2017	-	-	4384000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodara
4	G62091194	100133782	ICICI BANK LIMITED	10/11/2017	-	-	5900000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
5	G62093877	100133783	ICICI BANK LIMITED	10/11/2017	-	-	5900000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
6	G62096490	100133788	ICICI BANK LIMITED	10/11/2017	-	-	3755000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
7	C64122146	90149103	Bank of India	22/07/2005	21/08/2015	-	65980000.0	SWATANTRYA PATH, POST BOX NP. 17,VASCO DA GAMAVASCO DA GAMAGA403802IN

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8	G84723 287	105875 24	ICICI BANK LIMIT ED	29/07/2 015	-	13/04/20 18	6313200.0	LANDMARK RACE COURCE CIRCLEALKAPURIBARODA GJ390015IN
9	G84722 594	105875 20	ICICI BANK LIMIT ED	29/07/2 015	-	13/04/20 18	6313200.0	LANDMARK RACE COURCE CIRCLEALKAPURIBARODA GJ390015IN
10	G71229 090	105248 72	ICICI BANK LTD	09/09/2 014	-	28/11/20 17	4610000.0	ICICI Bank Towers,Bandra Kurla Complex,MumbaiMH400051I N

**FIXED ASSETS**

- Shipyard Land
- Freehold Premises
- Civil Works at Yard
- Machineries
- Office Equipments
- Furniture and Fixture
- Vehicles
- Computers

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**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 73.70
UK Pound	1	INR 95.57
Euro	1	INR 84.46

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	SUD

**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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