

J RAY MCDERMOTT LOGISTIC SERVICES PRIVATE LIMITED - 538873 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	538873
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	J RAY MCDERMOTT LOGISTIC SERVICES PRIVATE LIMITED
Registered Office :	413, Midas, Sahar Plaza Complex, 243 Sir M. V. Road, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-28232175 / 76 / 77 / 79
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.07.2008
CIN No.: [Company Identification No.]	U63000MH2008PTC185090
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AACCJ0594M
GSTN : [Goods & Service Tax Registration No.]	27AACCJ0594M1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in providing logistic and support services. (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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "McDermott Asia Pacific Pte Limited" based in Singapore but is ultimate holding is "McDermott International, Inc." based in United States.</p> <p>It was incorporated in the year 2008 and engaged in providing logistic and support service.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported good profit margin of 8.40%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound financial risk profile along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported a good earnings per share of INR 152.08 against its face value of INR 10.</p> <p>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 conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

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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 12.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Lawrence Felix Rodrigues
Designation :	Director
Contact No.:	91-22-28232179
Date :	10.11.2018

LOCATIONS

Registered Office :	413, Midas, Sahar Plaza Complex, 243 Sir M. V. Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-28232175 / 76 / 77 / 79
Fax No.:	91-22-28232180
E-Mail :	LDcunha@mcdermott.com rodriques@mcdermott.com
Website :	https://www.mcdermott.com

DIRECTORS

As on 31.03.2018

Name :	Arunabha Mihir Sen
Designation :	Director
Address :	71 E Punarvasu, Wing E, Sector III, Shristi Kashi Mira, Mira Road, Thane – 401101, Maharashtra, India
Date of Appointment :	25.07.2008
DIN No.:	01591142

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Name :	Lawrence Felix Rodrigues
Designation :	Director
Address :	EC-36, Sai Aangan A-1, 03, Evershine City Vasai - East, Thane – 401202, Maharashtra, India
Date of Appointment :	25.07.2008
DIN No.:	02133027
Name :	Per Olof Alexander Arnman
Designation :	Additional Director
Address :	Meadhad Rashed Meadhad Almehairi, Villa No. 4 362, Umm Suqeim 2, Tishaala Street, Dubai – 48800, United Arab Emirates
Date of Appointment :	28.03.2018
DIN No.:	08089486

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
McDeromott Asia Pacific Pte Limited, Singapore	9900
McDermott Eastern Hemisphere Limited, Mauritius	100
Total	10000

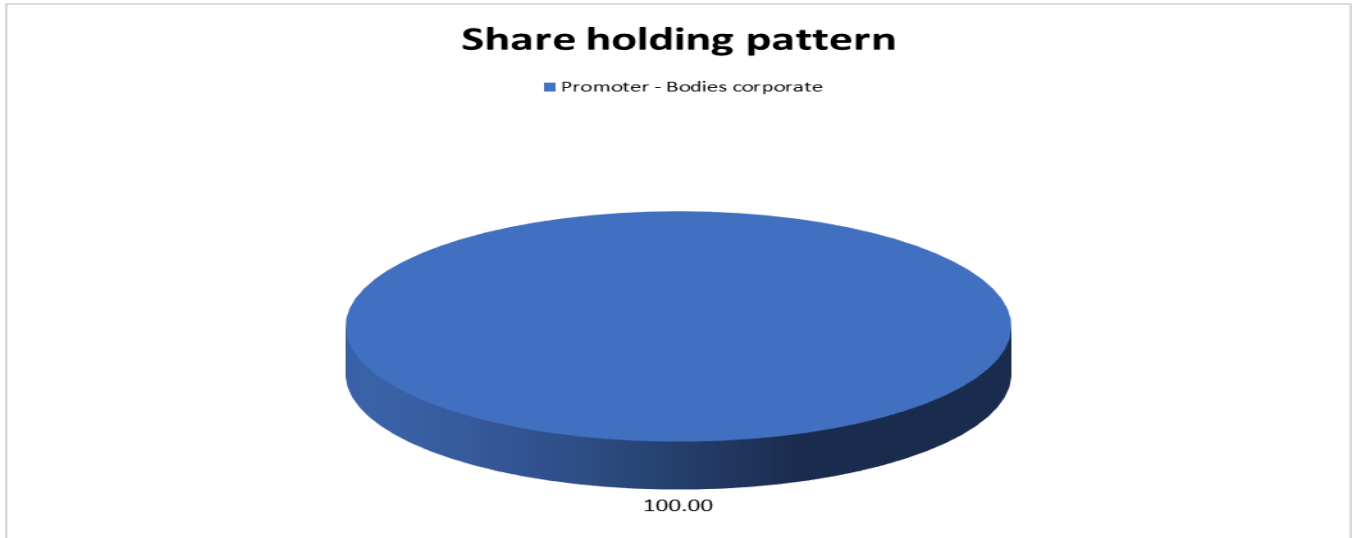
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject engaged in providing logistic and support services. (Registered activity)	
Products :	Item Code No.	Product Description
	99831162	Logistic Management Service
	NIC Code No.	Product Description
	82	Office administrative, office support and other business
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 :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :		
	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Tower 3, 27 th -32 nd Floor., Indiabulls Finance Centre, Elphinstone Mills Compound, Senapati Bapat, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-61854000
Fax No.:	91-22-61854101
PAN N Income-tax PAN of auditor or auditor's firm :	AABFD7919A
Membership No:	30235
Memberships :	Not Available
Collaborators :	Not Available

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Holding Company.	<ul style="list-style-type: none"> • Mcdermott Asia Pacific Pte Limited, Singapore
Ultimate Holding Company.	<ul style="list-style-type: none"> • McDermott International Inc., USA
Fellow Subsidiary.	<ul style="list-style-type: none"> • McDermott Inc., USA • McDermott Middle East Inc., Panama • McDermott Australia Pty. Limited, Australia • McDermott Asia Pacific Sdn Bhd, Malaysia
KMP able to exercise significant control.	<ul style="list-style-type: none"> • J Ray McDermott Engineering Services Private Limited, India

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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	6.176	4.655	3.441
(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)	6.276	4.755	3.541
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	4.083	4.043	0.000
Total Non-current Liabilities (3)	4.083	4.043	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1.244	1.429	1.147
(c) Other current liabilities	5.431	0.901	8.596
(d) Short-term provisions	0.235	1.477	0.316
Total Current Liabilities (4)	6.910	3.807	10.059
TOTAL	17.269	12.605	13.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.421	0.380	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.307	1.578	0.441
(d) Long-term Loan and Advances	2.934	1.896	2.839
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4.662	3.854	3.280

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	4.106	0.000
(d) Cash and cash equivalents	8.208	2.485	2.989
(e) Short-term loans and advances	2.256	0.554	7.124
(f) Other current assets	2.143	1.606	0.207
Total Current Assets	12.607	8.751	10.320
TOTAL	17.269	12.605	13.600

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	18.106	23.403	15.979
	Other Income	0.767	0.000	0.000
	TOTAL	18.873	23.403	15.979
Less	EXPENSES			
	Employees benefits expense	6.076	10.878	5.939
	Other expenses	10.160	10.453	8.904
	TOTAL	16.236	21.331	14.843
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.637	2.072	1.136
Less	FINANCIAL EXPENSES	0.047	0.169	0.026
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.590	1.903	1.110
Less	DEPRECIATION/ AMORTISATION	0.224	0.064	0.022
	PROFIT/ (LOSS) BEFORE TAX	2.366	1.839	1.088
Less	TAX	0.845	0.625	0.345
	PROFIT/ (LOSS) AFTER TAX	1.521	1.214	0.743
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	18.106	23.403	15.979
	TOTAL EARNINGS	18.106	23.403	15.979
	Earnings / (Loss) Per Share (INR)	152.08	121.44	74.34

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	7.957	0.460	0.989
Net cash flow from operating activity	6.110	(0.035)	0.432

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	64.04	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	5.70	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	6.26	5.45	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.30	0.74
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.10	0.80	2.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.08	0.00
Interest Coverage Ratio	56.11	12.26	43.69

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.40	5.19	4.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.81	9.63	5.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.24	25.53	20.98

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.82	2.30	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.82	2.30	1.03
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.38	0.26
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.82	2.30	1.03

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

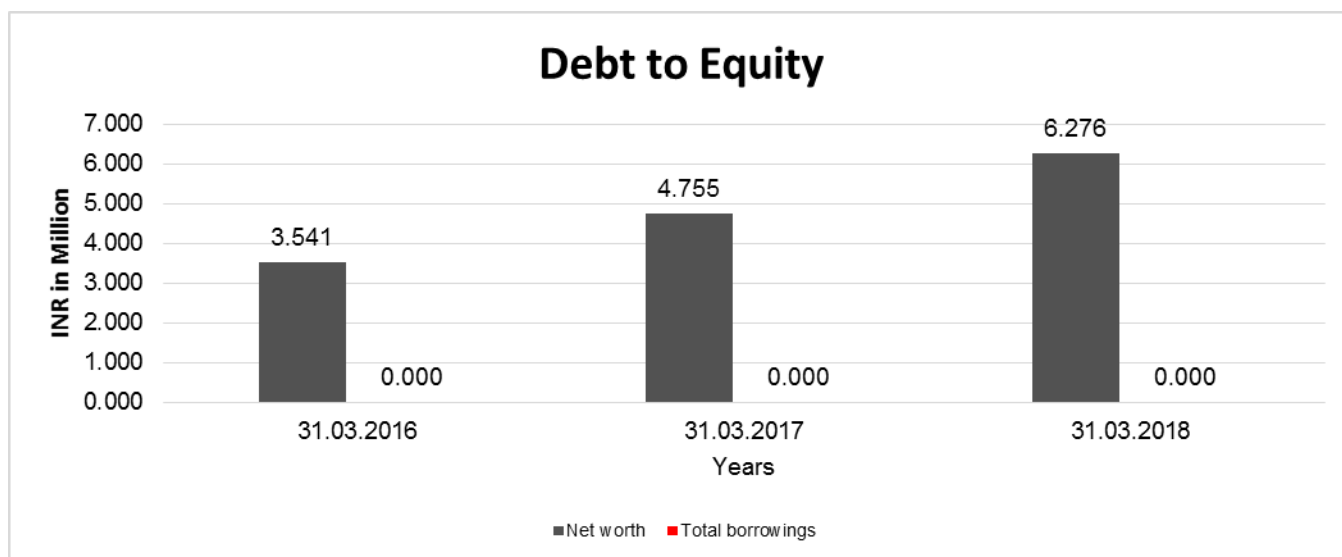
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	3.441	4.655	6.176
Net worth	3.541	4.755	6.276

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long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

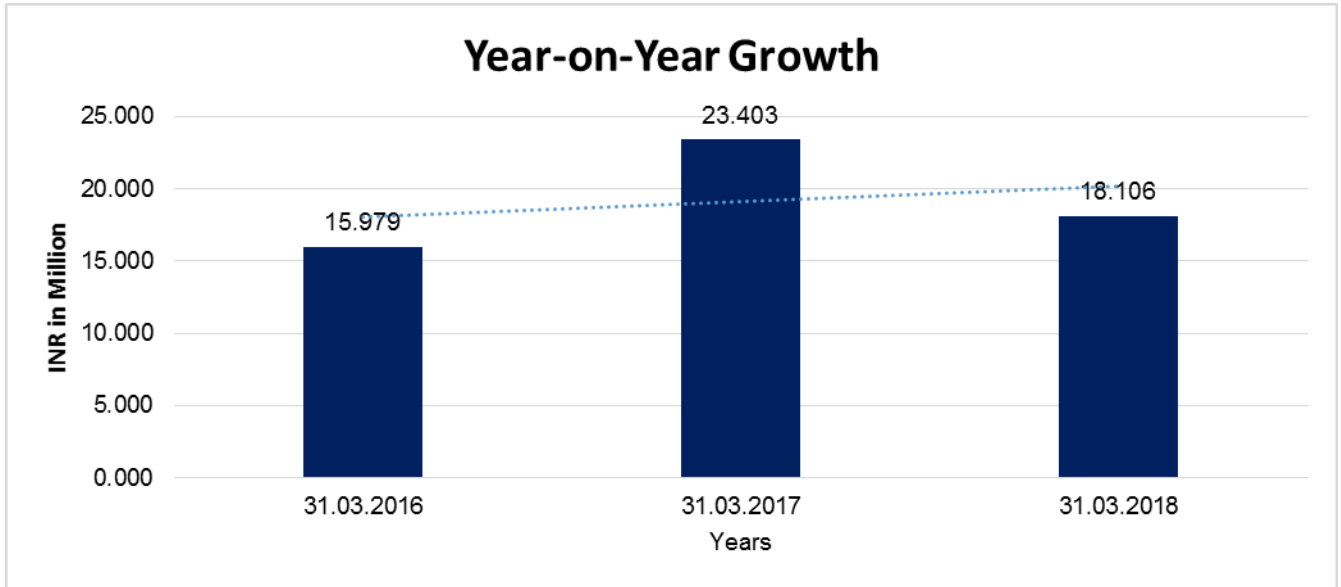


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15.979	23.403	18.106
		46.461	(22.634)

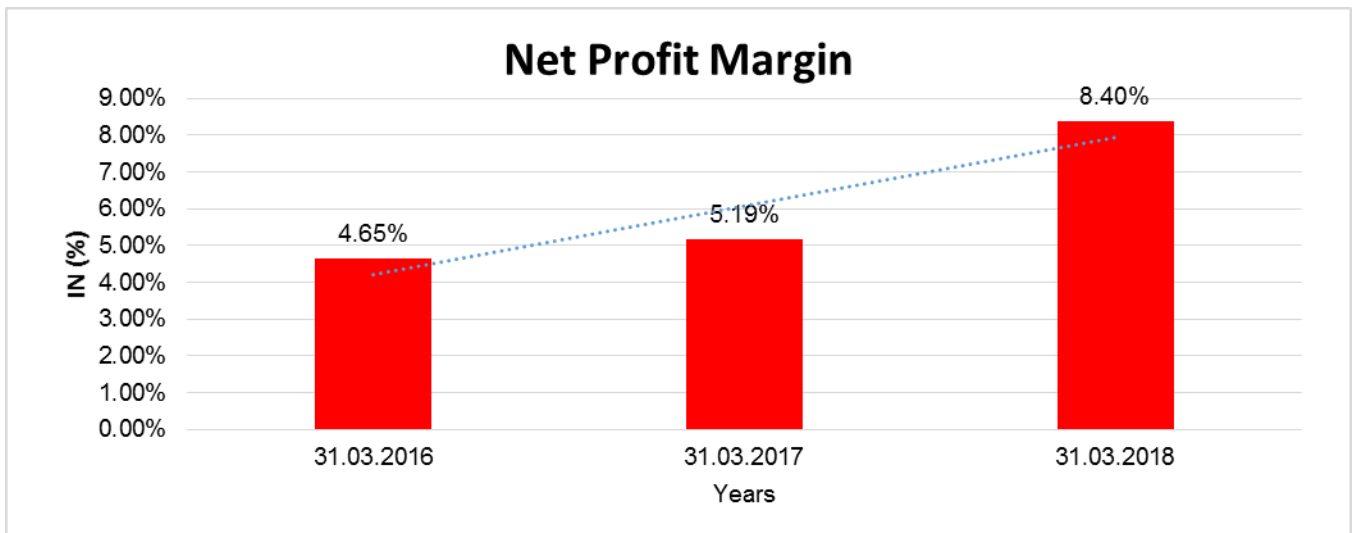
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15.979	23.403	18.106
Profit /(Loss)	0.743	1.214	1.521
	4.65%	5.19%	8.40%



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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	No
21	Banking facility details	No
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

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STATE OF THE COMPANY'S AFFAIRS / OPERATION REVIEW

Income from operation decreased from INR 23.403 Million to INR 18.106 Million in the current year, at rate of approximately 22.63%. The gross profit amounted to INR 2.366 million as against INR 1.839 Million in the previous year. Net profit after tax is INR 1.521 (8.05% of total income) as against INR 1.214 (5.18% of total income) in the previous year. They seek long-term partnerships with clients while broadening their range. The revenue in the current year increased compared to the previous year.

BACKGROUND

The Company was incorporated as a private limited company on July 25 2008. The Company is a wholly owned subsidiary of McDennott Asia Pacific Pte. Limited incorporated in Singapore. The registered office of the Company is situated at 413, Midas Sahar Plaza Complex, Sir M.V Road, Andheri (East), Mumbai-400059, Maharashtra, India. The Company is engaged in providing logistic and support services.

NATURE OF BUSINESS

The company was incorporated on 25 July 2008 under the Companies Act, 1956 and is subsidiary of J. Ray McDermott Asia Pacific Pte. Limited, Singapore (McDermott Singapore) or the Parent company. The Company is engaged in providing support services of any kind, whether managerial, operational, logistic, project coordination, or administrative services including but not limited to dealing in and providing business support services i.e. liaison with clearing and forwarding agents, port clearances, arranging for offshore surveys, assistance in local procurement, human resource services, providing facility, assistance or information about customer contacts, document review and any other form of business administrative operational support services.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Vehicle
- Office equipment
- Computer

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.

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CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VVK
Report Prepared by :	MTN

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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