

MIRA INFORM REPORT

Report No. :	539292
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	NOBLE SHIPPING PRIVATE LIMITED
Registered Office :	Unit No – 13, II 2nd Floor, Corporate Park, Behind Swastik Chamber, Sion Trombay Road, Chembur, Mumbai – 400071, Maharashtra
Tel. No.:	91-22-40284800
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	13.06.1995
CIN No.: [Company Identification No.]	U63090MH1995PTC089478
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AABCN3498H
GSTN : [Goods & Service Tax Registration No.]	27AABCN3498H1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	
No. of Employees :	Information declined 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	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995.</p> <p>Management has failed to file its financial after FY 2016 with the Government Registry.</p> <p>As per available financials of March 2016, the company has registered a growth of 8.76% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a healthy earnings per share of INR 2,055.92 against its face value of INR 10.</p> <p>However, rating strength is partially offset by unavailability of latest financials of the company.</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 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 16.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE. (Tel. No.: 91-22-40284800)

LOCATIONS

Registered / Corporate and Head Office :	Unit No – 13, II 2nd Floor, Corporate Park, Behind Swastik Chamber, Sion Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India
Tel. No.:	91-22-40284800 / 41514444
Fax No.:	Not available
E-Mail :	nurudin@nobleshipping.net info@nobleshipping.net
Website :	http://nobleshipping.net
Sales Offices :	Located at : <ul style="list-style-type: none"> • Chennai • Delhi • Hyderabad • Ahmedabad • Jaipur • Tuticorin • Gandhidham

DIRECTORS

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As on 31.03.2018

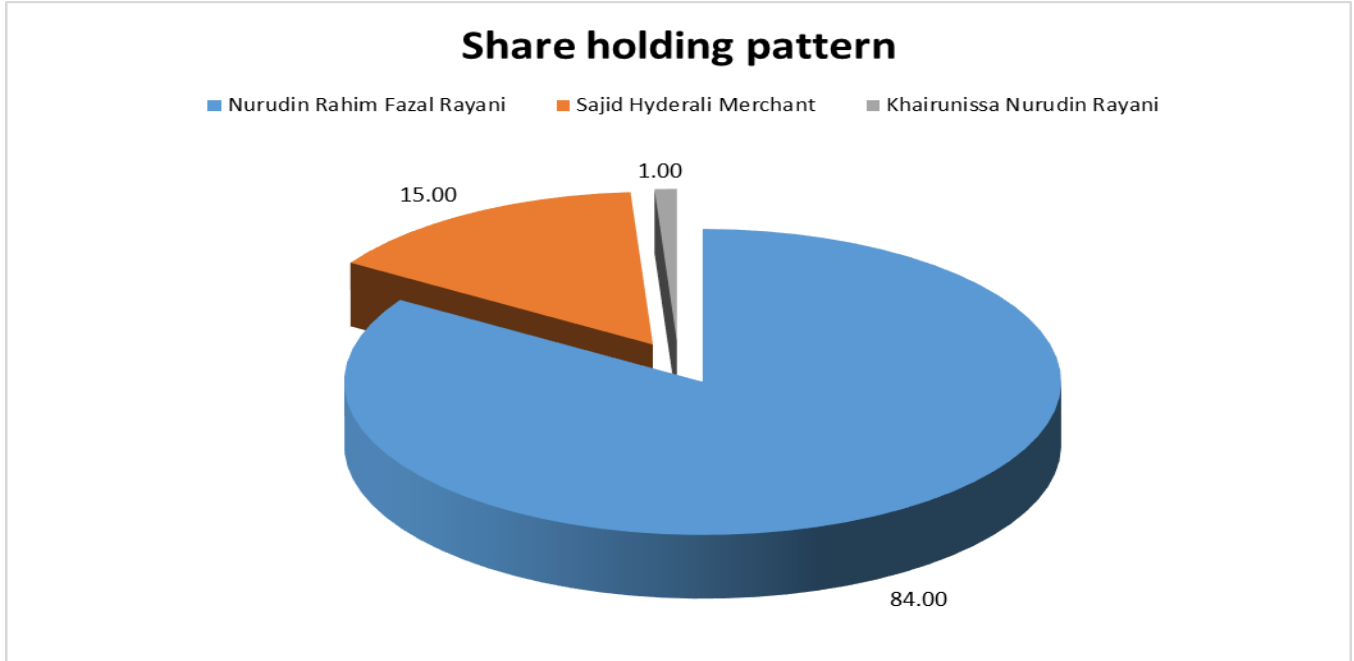
Name :	Mr. Sajid Hyderali Merchant
Designation :	Director
Address :	Flat No.1003, Building No.8, NRI Complex, Sector 54, 56, 58 Sea Woods Estate Ltd, Nerul Node 3, Navi Mumbai, Thane – 400706, Maharashtra, India
Date of Birth/Age :	12.01.1977
Qualification :	HSC
Date of Appointment :	01.02.2002
PAN No.:	AJWPM4884F
DIN No.:	00602577
Name :	Nurudin Rahim Fazal Rayani
Designation :	Director
Address :	1607, Sagar Classic CHS, Clare Road, Behind DCB Bank, Byculla, Mumbai Central, Mumbai – 400008, Maharashtra, India
Date of Birth/Age :	19.07.1955
Qualification :	B. Com
Date of Appointment :	13.06.1995
PAN No.:	ABVPR1824K
DIN No.:	02467478
Name :	Kaairunissa Nurudin Rayani
Designation :	Director
Address :	1607/1608, 16th FLR Sagar Classic, Clare Road, Clare Road, Behind D.C.B. Bank, Byculla, Mumbai – 400008 Maharashtra, India
Date of Birth/Age :	24.04.1962
Qualification :	M.A
Date of Appointment :	01.02.2002
PAN No.:	AASPR2311R
DIN No.:	02519207

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares	Percentage
Nurudin Rahim Fazal Rayani	8400	84.00
Sajid Hyderali Merchant	1500	15.00
Khairunissa Nurudin Rayani	100	1.00
Total	10000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Punjab and Maharashtra Co-operative Bank Limited	
	Branch	Central Office, 4 and 5, 3rd floor, Dreams Mall, L.B.S. Marg, Bhandup (West), Mumbai-400078, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	93.689	100.093
	Short-term borrowings		
	Working capital loans from banks	22.300	0.000

	Total	115.989	100.093
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Auditors :	
Name :	L T Shah and Associates Chartered Accountants
Address :	Chandra House, 2nd Floor, 90, Perin Nariman Street, Fort, Mumbai-400001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFLO762E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	71.752	50.021	32.784
(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)	71.852	50.121	32.884
(3) Non-Current Liabilities			
(a) long-term borrowings	112.999	117.202	63.684
(b) Deferred tax liabilities (Net)	2.815	1.941	1.016
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	115.814	119.143	64.700
(4) Current Liabilities			
(a) Short term borrowings	22.300	0.000	0.000
(b) Trade payables	206.805	261.460	329.046
(c) Other current liabilities	34.755	25.442	26.383
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	263.860	286.902	355.429
TOTAL	451.526	456.166	453.013
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	105.229	112.004	114.379
(ii) Intangible Assets	2.392	0.294	0.430
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.746	2.081	1.819
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	110.367	114.379	116.628
(2) Current assets			

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(a) Current investments	0.005	0.005	0.005
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	265.260	258.701	260.249
(d) Cash and cash equivalents	14.851	31.038	40.780
(e) Short-term loans and advances	53.289	50.664	34.862
(f) Other current assets	7.754	1.379	0.489
Total Current Assets	341.159	341.787	336.385
TOTAL	451.526	456.166	453.013

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
SALES			
Income	2047.511	1882.567	1451.817
Other Income	13.419	31.361	18.958
TOTAL	2060.930	1913.928	1470.775
Less EXPENSES			
Employees benefits expense	94.472	84.934	38.195
Other expenses	1908.769	1787.563	1411.705
TOTAL	2003.241	1872.497	1449.900
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	57.689	41.431	20.875
Less FINANCIAL EXPENSES	14.381	4.855	1.669
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	43.308	36.576	19.206
Less/ Add DEPRECIATION/ AMORTISATION	12.445	11.471	7.629
PROFIT/ (LOSS) BEFORE TAX	30.863	25.105	11.577
Less TAX	10.304	7.782	3.577
PROFIT/ (LOSS) AFTER TAX	20.559	17.323	8.000
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	101.450	144.814	NA
TOTAL EARNINGS	101.450	144.814	NA
Earnings / (Loss) Per Share (INR)	2055.92	1723.30	799.96

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	30.863	25.105	11.577
Net cash flows from (used in) operating activities	30.863	25.105	11.577

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.29	50.16	65.43
Account Receivables Turnover (Income / Sundry Debtors)	7.72	7.28	5.58
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)	0.54	0.37	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.89	0.93
Debt Equity Ratio (Total Liability / Networth)	1.88	2.34	1.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.67	5.72	10.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.50	2.24	3.49
Interest Coverage Ratio (PBIT / Financial Charges)	4.01	8.53	12.51

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PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	%	1.00	0.92	0.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.55	3.80	1.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.61	34.56	24.33

SOLVENCY RATIOS

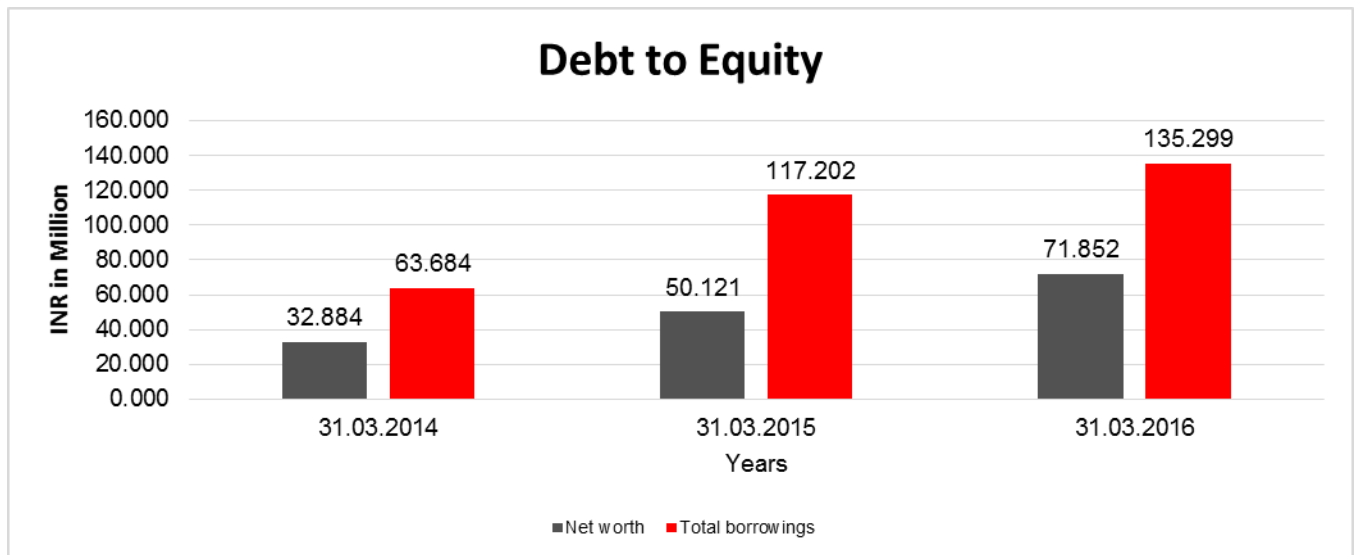
PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.29	1.19	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.29	1.19	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.11	0.07
G-Score Ratio Debt (Debts / Equity Capital)		1352.99	1172.02	636.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.29	1.19	0.95

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

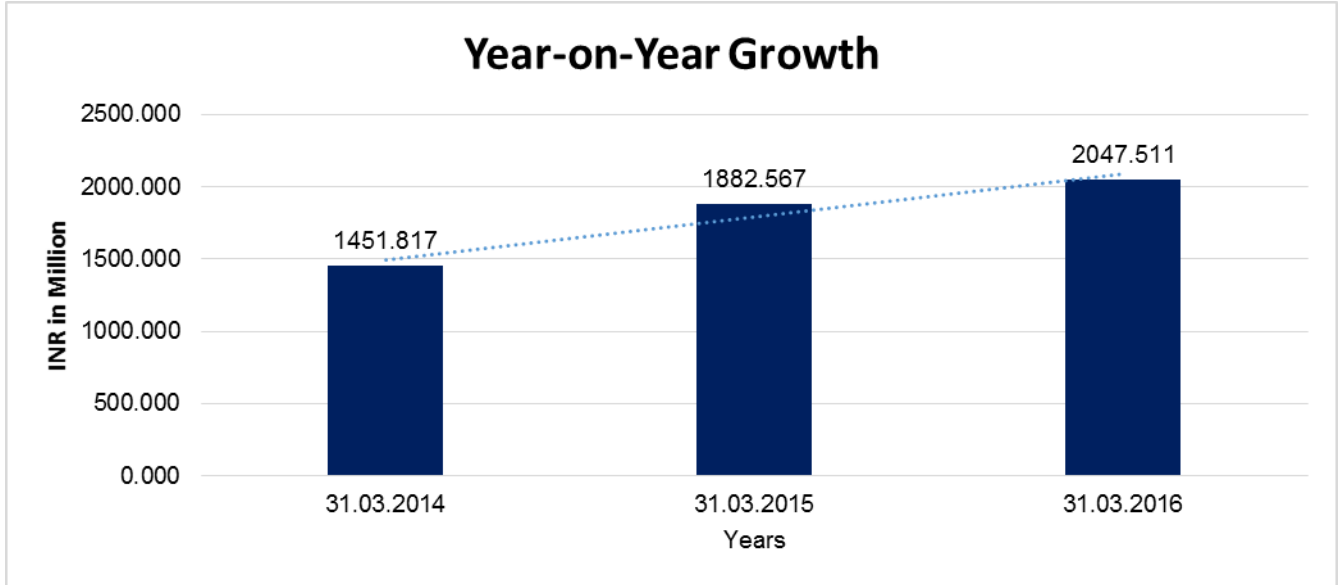
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	32.784	50.021	71.752
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	32.884	50.121	71.852
long-term borrowings	63.684	117.202	112.999
Short term borrowings	0.000	0.000	22.300
Total borrowings	63.684	117.202	135.299
Debt/Equity ratio	1.937	2.338	1.883



YEAR-ON-YEAR GROWTH

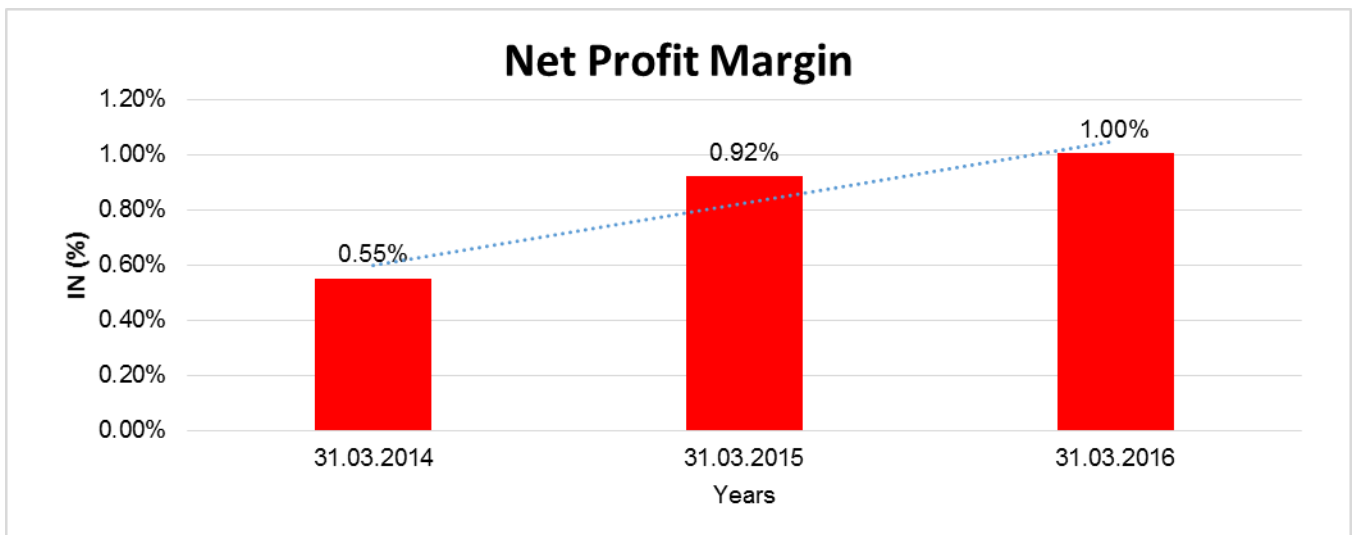
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1451.817	1882.567	2047.511
		29.670	8.762

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1451.817	1882.567	2047.511
Profit	8.000	17.323	20.559
	0.55%	0.92%	1.00%



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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	Yes
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	No
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	No
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

UNSECURED LOAN

Particulars	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	19.310	17.109
Total	19.310	17.109

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G63 709 919	100 135 178	Punjab and Maharashtra Co-operative Bank Limited	27/10/2017	-	-	850000.0	Central Office, 4 & 5, 3rd floor, Dreams Mall, L.B.S. Marg, Bhandup (W), Mumbai-400078, Maharashtra, India
2	C75 142 109	106 114 81	DCB Bank Limited	30/07/2015	-	-	70000000.0	601 & 602, Peninsula Business Park, 6th floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
3	C47 441 464	105 564 12	DCB Bank Limited	19/03/2015	-	-	38600000.0	601 & 602, Peninsula Business Park, 6th floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
4	B96 120 548	104 770 17	DCB Bank Limited	09/01/2014	-	-	65000000.0	601 & 602, Peninsula Business Park, 6th floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India

FIXED ASSETS

- Furniture and fixtures
- Vehicles
- Buildings
- Office building
- Ships vessels
- Motor vehicles
- Office equipment
- Computer equipments

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 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	RSH

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	NO
--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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