

DOCKENDALE SHIP MANAGEMENT (INDIA) PRIVATE LIMITED - 536079 MIRA PAGE NO. :

MIRA INFORM REPORT

Report No. :	536079
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	DOCKENDALE SHIP MANAGEMENT (INDIA) PRIVATE LIMITED
Registered Office :	G-5, Technopolis Knowledge Park, Nelco Complex, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-61045200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.10.2010
Capital Investment / Paid-up Capital :	INR 4.577 Million
CIN No.: [Company Identification No.]	U74990MH2010FTC209405
PAN No.: [Permanent Account No.]	AADCD6091J
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Crewing and Technical Consultancy in connection with the Shipping Business. (Registered Activity)
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
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Credit Rating	Explanation	Rating Comments
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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 "Dockendale Ship Management DMC Co." incorporated in the year 2010 having satisfactory track record.</p> <p>For the financial year 2017, the company has achieved marginal growth in its revenue as compared to its previous year and has maintained fair profit margin of 11.78% during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate networth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operations backed by its well-experienced management team along with strong financial support from its holding entity.</p> <p>Payments 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 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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-61045200)

(Tel. No.: 91-22-67029961 - Does not exist)

LOCATIONS

Registered Office :	G-5, Technopolis Knowledge Park, Nelco Complex, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-61045200 / 61045299
Fax No.:	91-22-61045248
E-Mail :	gf@dockendale.com akm@dockendale.com psw@dockendale.net / dsctec@dockendale.net dscman@dockendale.net skr@dockendale.net
Website :	www.dockendale.com
Area :	23246 Sq. ft.
Location :	Owned

DIRECTORS

As on 31.03.2018

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Name :	Mr. Satish Kumar
Designation :	Managing director
Address :	B- 202, Sai Aditya CHS. Limited, 106/A, D N. Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Birth/Age :	06.11.1962
Date of Appointment :	23.04.2012
DIN No.:	05112806
Name :	Bashishtha Narayan Singh
Designation :	Director
Address :	C/O, 2603, Gemini, A-Wing, Hiranandani Meadows, Gladys Alwaris Road, Near Kashinath Ghanekar Theat, Thane – 400610, Maharashtra, India
Date of Birth/Age :	15.05.1965
Date of Appointment :	09.03.2012
DIN No.:	05133912
Name :	Mr. Subrat Mukherjee
Designation :	Director
Address :	1206, Israni Tower CHSL, Plot No. 41, Sector No. 15, CBD Belapur, Navi Mumbai – 400614, Maharashtra, India
Date of Appointment :	12.08.2017
DIN No.:	07901051

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Dockendale Ship Management DMC Co Dubai	457689
Satish Kumar as a Nominee of Dockendale Ship Management DMCC	1
Total	457690

Equity Share Break up (Percentage of Total Equity)

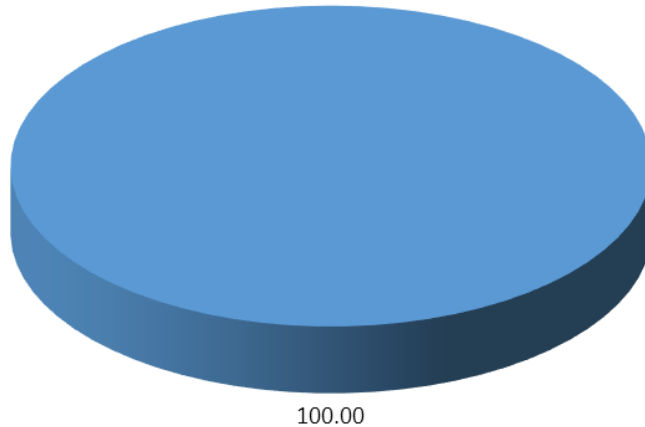
As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Providing Crewing and Technical Consultancy in connection with the Shipping Business. (Registered Activity)	
Products/ Services :	Item Code No. 99834499	Product/ Services Description Professional Services of Providing Crewing and technical consultancy in connection with the shipping business
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

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	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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-61198000
Fax No.:	91-22-61198799
Income-tax PAN of auditor or auditor's firm :	AAEFP3641G

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Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	Name :	Dockendale Ship Management DMC Co., Dubai
	Address:	Suite 227, Building 4, Gold and Diamond Sheikh Zayed Road, Dubai, United Arab Emirates
	Tel. No.:	971 4 341 5701
	Fax No.:	971 4 341 5904

CAPITAL STRUCTURE

As on 29.09.2017

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
457690	Equity Shares	INR 10/- each	INR 4.577 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017 (12 Months)	31.03.2016 (12 Months)	31.03.2015 (15 Months)
I. EQUITY AND LIABILITIES			

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(1) Shareholders' Funds			
(a) Share Capital	4.577	4.577	4.577
(b) Reserves & Surplus	155.488	137.060	121.150
(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)	160.065	141.637	125.727
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	12.093	8.322	4.258
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	1.749	0.918	0.476
Total Non-current Liabilities (3)	13.842	9.240	4.734
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	5.480	0.196	0.255
(c) Other current liabilities	6.342	11.645	22.655
(d) Short-term provisions	1.609	2.203	1.607
Total Current Liabilities (4)	13.431	14.044	24.517
TOTAL	187.338	164.921	154.978
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	144.524	144.330	146.402
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.621	0.040	0.288
(e) Other Non-current assets	4.129	5.235	0.000
Total Non-Current Assets	149.274	149.605	146.690
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	31.496	9.617	0.000
(d) Cash and cash equivalents	4.247	4.567	6.581
(e) Short-term loans and advances	2.097	1.132	0.800
(f) Other current assets	0.224	0.000	0.907
Total Current Assets	38.064	15.316	8.288
TOTAL	187.338	164.921	154.978

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (12 Months)	31.03.2015 (15 Months)
	SALES			
	Income	156.489	153.624	146.959
	Other Income	0.475	0.417	0.530
	TOTAL	156.964	154.041	147.489
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	120.174	118.037	104.137
	Other expenses	10.369	9.512	16.044
	Exceptional Items	(6.776)	(4.565)	10.246
	TOTAL	123.767	122.984	130.427
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.197	31.057	17.062
Less	FINANCIAL EXPENSES	0.000	0.147	0.202
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	33.197	30.910	16.860
Less/ Add	DEPRECIATION/ AMORTISATION	7.048	6.956	8.109
	PROFIT/ (LOSS) BEFORE TAX	26.149	23.954	8.751
Less	TAX	7.720	8.045	4.397
	PROFIT/ (LOSS) AFTER TAX	18.429	15.909	4.354
	EARNINGS IN FOREIGN CURRENCY			
	Service Income	156.489	153.624	146.959
	TOTAL EARNINGS	156.489	153.624	146.959
	Earnings / (Loss) Per Share (INR)	40.26	34.76	9.51

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2017 (12 Months)	31.03.2016 (12 Months)	31.03.2015 (15 Months)
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (12 Months)	31.03.2015 (15 Months)
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.46	22.85	0.00
Account Receivables Turnover (Income / Sundry Debtors)	4.97	15.97	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)	0.23	0.22	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (12 Months)	31.03.2015 (15 Months)
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.07	0.09	0.16
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)	0.08	0.10	0.20
Fixed Assets to Network (Net Fixed Assets / Network)	0.90	1.02	1.16
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	211.27	84.47

PROFITABILITY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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		(12 Months)	(12 Months)	(15 Months)
Net Profit Margin [(PAT / Sales) * 100]	%	11.78	10.36	2.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.84	9.65	2.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.51	11.23	3.46

SOLVENCY RATIOS

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (12 Months)	31.03.2015 (15 Months)
Current Ratio (Current Assets / Current Liabilities)	2.83	1.09	0.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.83	1.09	0.34
G-Score Ratio Financial (Networth / Total Assets)	0.85	0.86	0.81
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.83	1.09	0.34

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

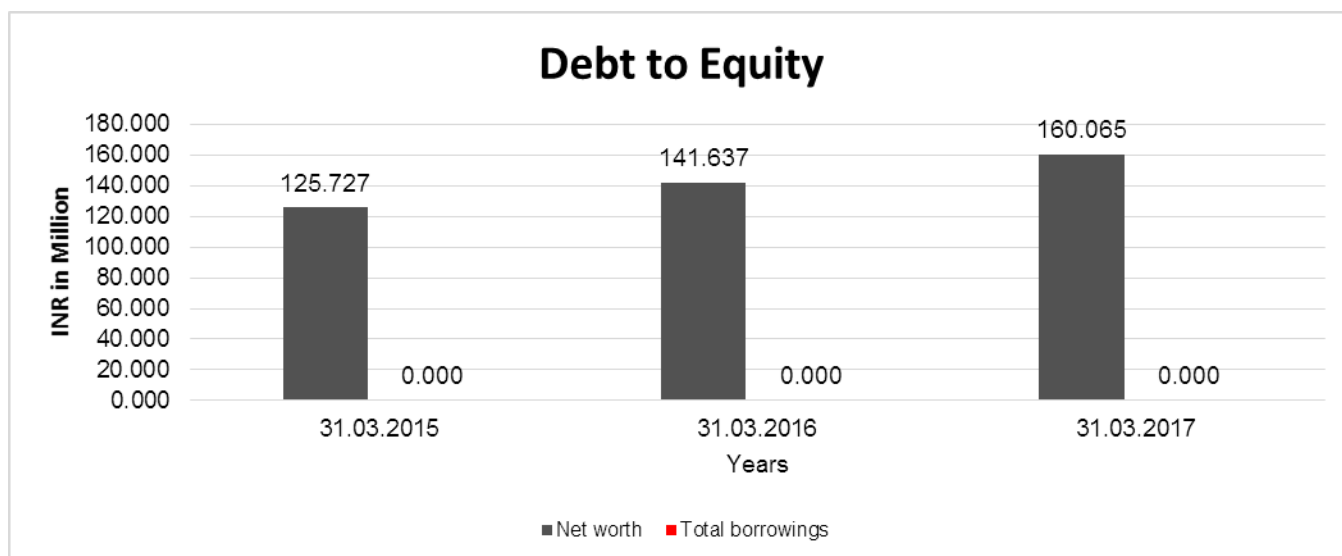
DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million

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Share Capital	4.577	4.577	4.577
Reserves & Surplus	121.150	137.060	155.488
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	125.727	141.637	160.065
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

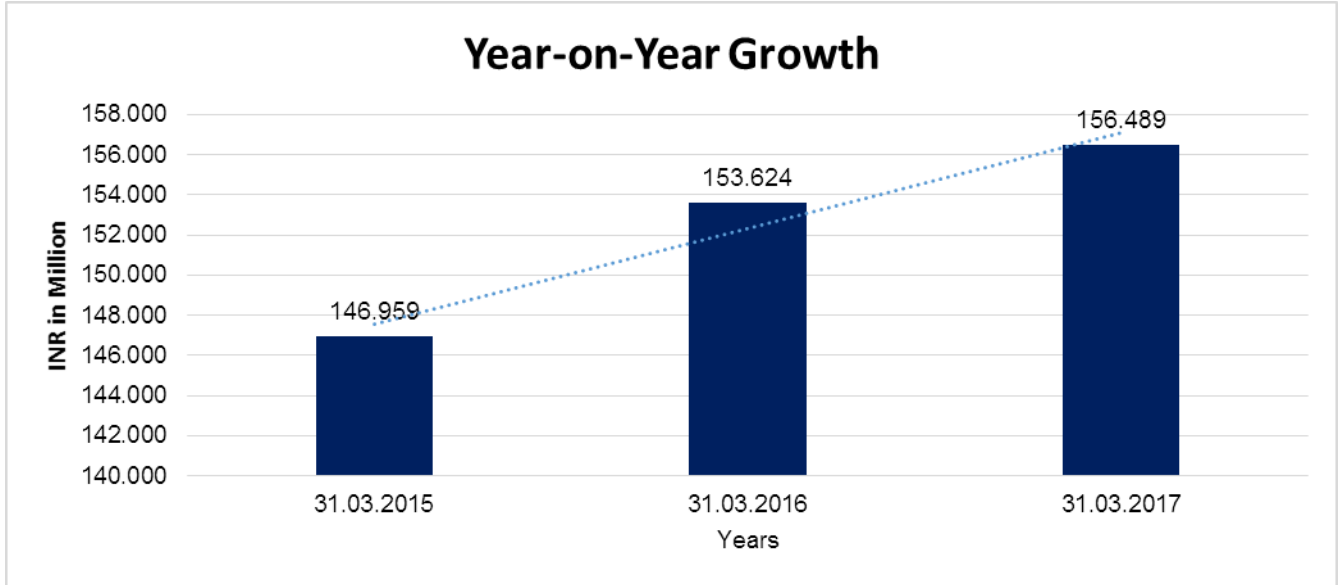


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	146.959	153.624	156.489
		4.535	1.865

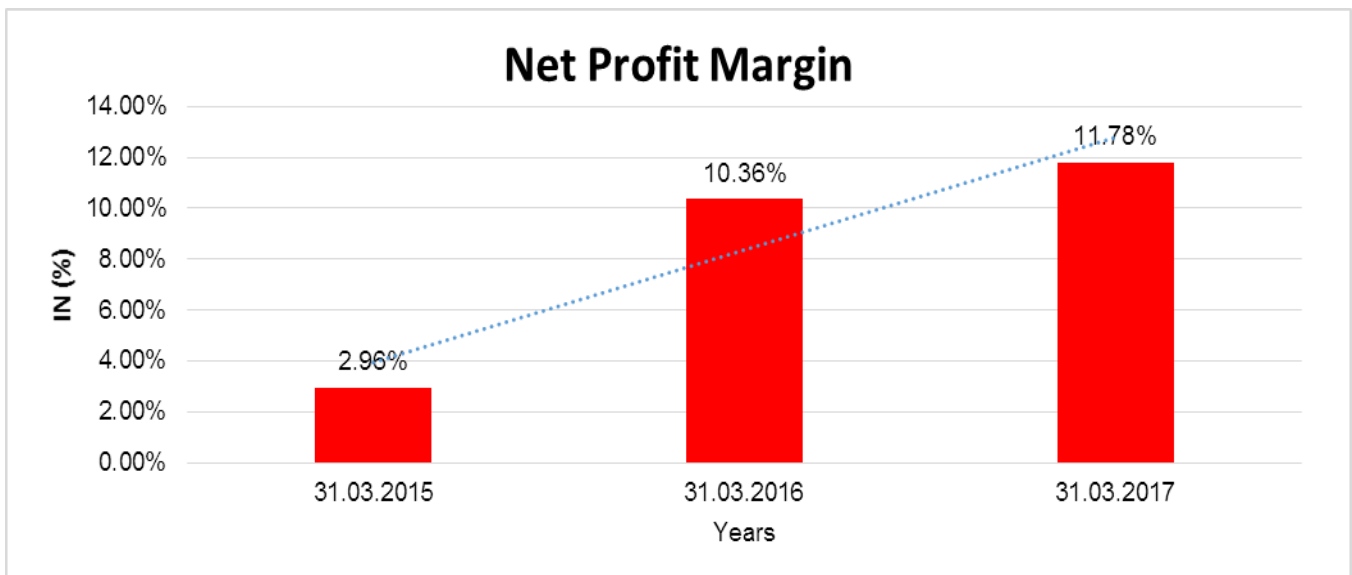
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DOCKENDALE SHIP MANAGEMENT (INDIA) PRIVATE LIMITED - 536079 MIRA PAGE NO. :



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	146.959	153.624	156.489
Profit/(Loss)	4.354	15.909	18.429
	2.96%	10.36%	11.78%



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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	Yes
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	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 financial years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three financial 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

NOTE: The Registered Office of the company has been shifted from Unit No. 103, Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India to the present address w.e.f.20.09.2013.

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DOCKENDALE SHIP MANAGEMENT (INDIA) PRIVATE LIMITED - 536079 MIRA PAGE NO. :

GENERAL INFORMATION

Subject is incorporated on October 25, 2010 with the object to carry on the business in India of providing crewing and technical consultancy in connection with the shipping business to Dockendale Ship Management DMC Co. Dubai.

INDEX OF CHARGES

No Charges Exists for Company

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Bank Guarantees:		
Bank Guarantee Issued in favour of the Seamen's Employment Office, Ministry of Shipping Department for procurement of recruitment and placement service license.	4.000	2.000
*INR 4.000 Million (Previous year INR 2.000 Million) held as lien by bank against guarantee		

FIXED ASSETS

- Buildings
- Office Equipments
- Furniture and Fixtures
- 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 :	GYA
Analysis Done by :	NRG
Report Prepared by :	SUD

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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