

MIRA INFORM REPORT

Report No. :	531560
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	KENSHINE SHIPPING PRIVATE LIMITED (w.e.f. 12.07.2010)
Formerly Known As :	AISHWARYA SHIPPING AGENCIES PRIVATE LIMITED
Registered Office :	704, C-Wing, Neelkanth Business Park, Nathani Road, Vidya Vihar West, Mumbai – 400086, Maharashtra
Tel. No.:	91-22-67860011
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.06.1999
Capital Investment / Paid-up Capital :	INR 0.400 Million
CIN No.: [Company Identification No.]	U61100MH1999PTC120577
PAN No.: [Permanent Account No.]	AACCA8682P
GSTN : [Goods & Service Tax Registration No.]	27AACCA8682P1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Subject act as Shipping Cargo Agent. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
Status :	Satisfactory	
Payment Behaviour :	Slow but correct	
Litigation :	Clear	
Comments :	<p>Subject was incorporated in the year 1999 and it is acts as a shipping cargo agent.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue but has incurred losses.</p> <p>Rating takes into consideration the company's established track record of business operations along with sound financial risk profile and low solvency indicators.</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

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 26.09.2018

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

**Management non-cooperative (91-22-67860011) (Accounts Manager)
(91-22-67860000) Ringing**

LOCATIONS

Registered Office :	704, C-Wing, Neelkanth Business Park, Nathani Road, Vidya Vihar West, Mumbai – 400086, Maharashtra
Tel. No.:	91-22-67860011 / 67860000
Fax No.:	91-22-67860017
E-Mail :	accounts@alankarshipping.com
Website :	https://www.kenshineshipping.com
Bangalore Branch :	#460, 2nd "B" Main East of NGEF, Kasturi Nagar (Near Andrew's Wood Crafts Furniture Showroom), Bangalore – 560043, Karnataka, India
Chennai Branch :	No: 33 (old 15) Moore Street 109, Rattan Complex, 1st Floor, Chennai – 600001, Tamilnadu, India.
Delhi Branch :	B-52, 1st Floor Kalkaji Above HDFC Bank, New Delhi – 110019, India.

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Visakhapatnam Branch:	D.No.43-9-159/1, Sri Venkateswara Nilayam, 1st. Floor, T.S.N.Colony, Dondaparthi Visakhapatnam – 530016, Andhra Pradesh, India.
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Krishnakumar Achuthan Nair			
Designation :	Director			
Address :	605,6th Floor,Siwah Skyline Oasis, Premiere Road Vidyavihar Station Road, Ghatkopar (West) Mumbai – 400086, Maharashtra, India			
Date of Appointment :	29.06.1999			
DIN No.:	01342879			
Other Directorship:				
CIN/FCRN	Company Name	Begin Date	End Date	
U63090MH1989PTC053632	KENSHINE GLOBAL LOGISTICS PRIVATE LIMITED	25/09/1989	-	
U63040MH1997PTC110326	KENSHINE LOGISTICS PRIVATE LIMITED	28/08/1997	-	
U61100MH1999PTC120577	KENSHINE SHIPPING PRIVATE LIMITED	29/06/1999	-	
U51101MH2013PTC241226	KENMARK INTERNATIONAL PRIVATE LIMITED	21/03/2013	-	
U50100MH2001PTC133024	UPSHIFT MOTORS PRIVATE LIMITED	16/08/2001	-	
Name :	Mr. Prabhukumar Shanmugam			
Designation :	Director			
Address :	1501, D-Wing, Royal Classic, Mulund Goregaon Link Road, Mulund- West Mumbai – 400080, Maharashtra, India			
Date of Birth/Age :	23.06.1971			
Date of Appointment :	19.03.2010			
DIN No.:	01635596			
Other Directorship:				
CIN/FCRN	Company Name	Begin Date	End Date	
U63040MH1997PTC110326	KENSHINE LOGISTICS PRIVATE LIMITED	06/09/2007	-	
U61100MH1999PTC120577	KENSHINE SHIPPING PRIVATE LIMITED	19/03/2010	-	
U51101MH2013PTC241226	KENMARK INTERNATIONAL PRIVATE LIMITED	21/03/2013	-	
Name :	Mrs. Jayalaxmi Krishnakumar Nair			
Designation :	Director			
Address :	605, Siwah Skyline Oasis, Premier Road Near State Bank Of India, Ghatkopar (Wes T) Mumbai – 400086, Maharashtra, India			
Date of Appointment :	29.06.1999			
DIN No.:	01818142			
Other Directorship:				
CIN/FCRN	Company Name	Begin Date	End Date	

U63090MH1989PTC053632	KENSHINE GLOBAL LOGISTICS PRIVATE LIMITED	20/08/2001	-
U63040MH1997PTC110326	KENSHINE LOGISTICS PRIVATE LIMITED	01/11/1999	-
U61100MH1999PTC120577	KENSHINE SHIPPING PRIVATE LIMITED	29/06/1999	-
U50100MH2001PTC133024	UPSHIFT MOTORS PRIVATE LIMITED	10/08/2001	-
Name :	Mr. Pradeep Kumar Pavithran		
Designation :	Director		
Address :	201, Plot No. 71 And 72, Sri Sai Residency, K.T.R. Colony, Nizampet Road No. 5, K.V. Rangareddy Nizampet – 500090, Telanagana, India		
Date of Birth/Age :	01.06.1973		
Date of Appointment :	19.03.2010		
DIN No.:	02444180		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Krishnakumar Achuthan Nair	720
Jayalaxmi Krishnakumar Nair	920
Prabhukumar Shanmugam	1360
Pradeep Kumar Pavithran	1000
Total	4000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Subject act as Shipping Cargo Agent. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Freight, THC and other charges	99679100
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 denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :		
	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 :	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loan		
	Moter Car Loan	0.609	0.124
Total	0.609	0.124	

Auditors :	
Name :	Padmakar Wadyekar and Company Chartered Accountants
Address :	1st Floor, Vaibhav Building, Behind Anand Dhighe Saheb Office, Tembhi Naka, Thane West, Mumbai – 400601, Maharashtra, India
PAN No.:	AABPW3100C
Memberships :	Not Available
Collaborators :	Not Available
Related Parties:	<ul style="list-style-type: none"> • Kenshine Global Logistics Private Limited (formerly known as Alankar shipping and Clearing Private Limited) • Kenshine Logistics Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 100/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4000	Equity Shares	INR 100/- each	INR 0.400 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.400	0.400	0.400
(b) Reserves & Surplus	5.819	6.053	5.377
(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)	6.219	6.453	5.777
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.609	0.124	0.499
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.609	0.124	0.499
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	8.308	5.843	7.476
(c) Other current liabilities	2.743	5.155	5.459
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	11.051	10.998	12.935
TOTAL	17.879	17.575	19.211
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.573	1.425	1.817
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.573	1.425	1.817

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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	13.403	11.816	11.007
(d) Cash and cash equivalents	0.698	0.871	0.661
(e) Short-term loans and advances	1.428	2.841	5.276
(f) Other current assets	0.777	0.622	0.450
Total Current Assets	16.306	16.150	17.394
TOTAL	17.879	17.575	19.211

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	59.057	49.517	54.516
	Other Income	0.169	0.051	0.000
	TOTAL	59.226	49.568	54.516
Less	EXPENSES			
	Operating Expenses	52.019	43.178	48.997
	Employees benefits expense	1.821	1.728	1.328
	Other expenses	4.627	2.259	2.428
	TOTAL	58.467	47.165	52.753
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.759	2.403	1.763
Less	FINANCIAL EXPENSES	0.247	0.093	0.059
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.512	2.310	1.704
Less/ Add	DEPRECIATION/ AMORTISATION	0.453	0.607	0.164
	PROFIT/ (LOSS) BEFORE TAX	0.059	1.703	1.540
Less	TAX	0.101	0.613	0.000
	PROFIT/ (LOSS) AFTER TAX	(0.042)	1.090	1.540
	Earnings / (Loss) Per Share (INR)	(10.43)	272.68	384.91

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.84	87.10	73.69
Account Receivables Turnover (Income / Sundry Debtors)	4.41	4.19	4.95
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)	0.48	1.69	0.97

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.63	0.70
Debt Equity Ratio (Total Liability / Networth)	0.10	0.02	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.78	1.70	2.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.22	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	3.07	25.84	29.88

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(0.07)	2.20	2.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.23)	6.20	8.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.68)	16.89	26.66

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.48	1.47	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.48	1.47	1.34
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.37	0.30
G-Score Ratio Debt (Debts / Equity Capital)		1.52	0.31	1.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.48	1.47	1.34

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

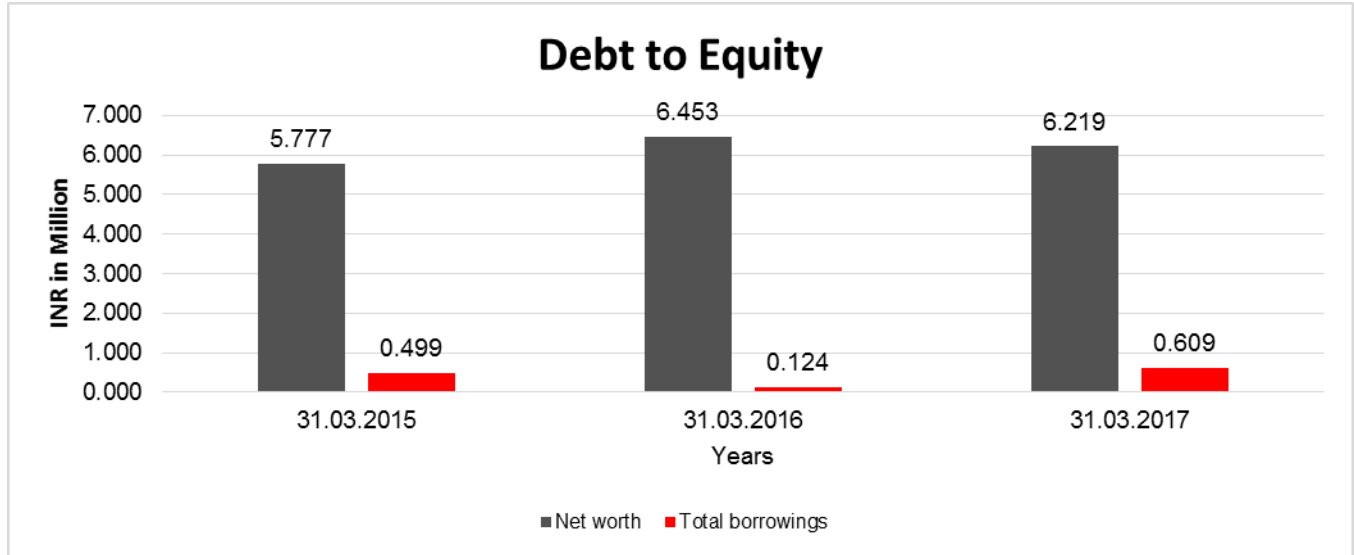
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.400	0.400	0.400
Reserves & Surplus	5.377	6.053	5.819
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5.777	6.453	6.219
Long Term borrowings	0.499	0.124	0.609
Short Term borrowings	0.000	0.000	0.000

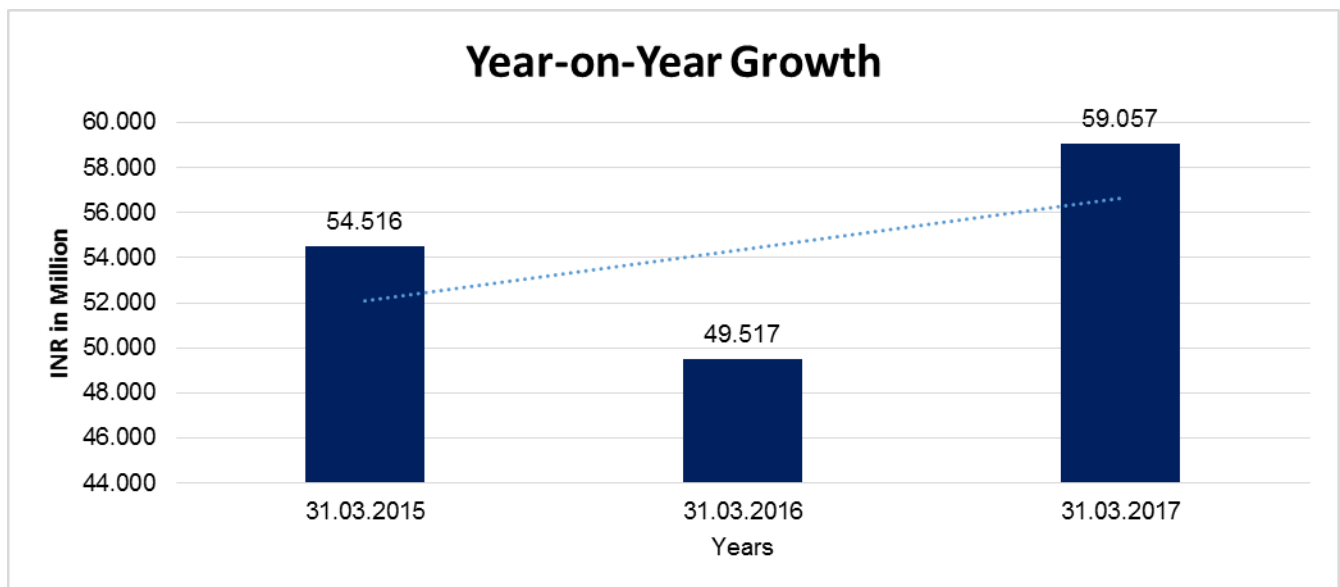
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	Total borrowings	0.499	0.124	0.609
Debt/Equity ratio		0.086	0.019	0.098



YEAR-ON-YEAR GROWTH

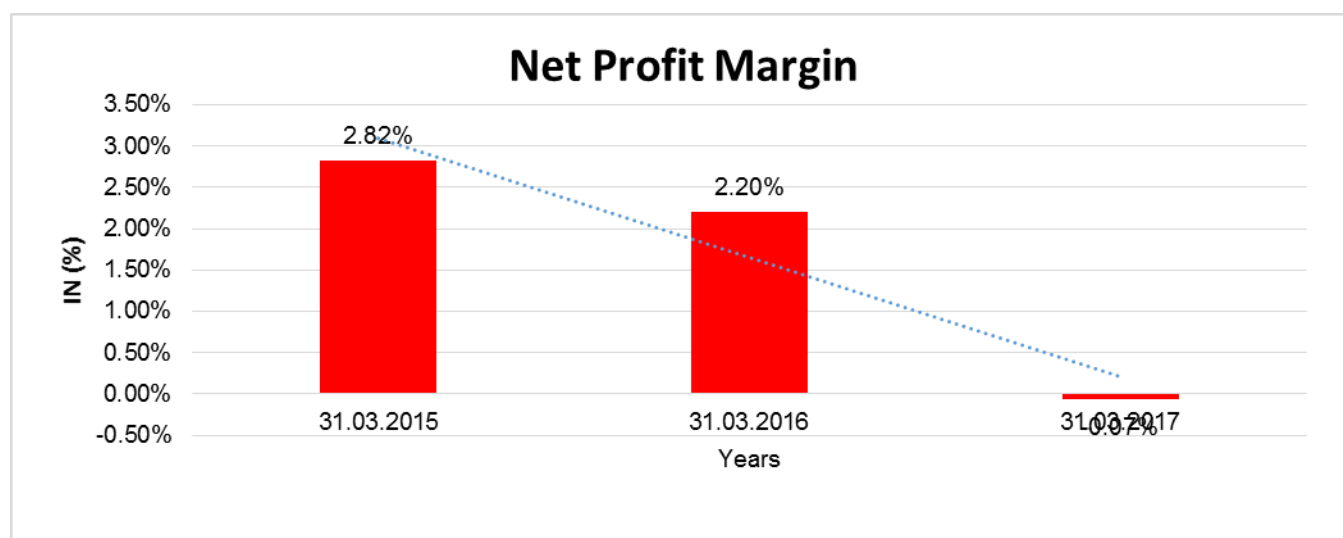
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	54.516	49.517	59.057
		-9.170	19.266



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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	54.516	49.517	59.057
Profit/(Loss)	1.540	1.090	(0.042)
	2.82%	2.20%	(0.07)%



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	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

STATEMENT OF AFFAIRS-BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND FUTURE OUTLOOK

There has been no change in the business of the Company during the financial year ended 31st March, 2017.

The highlights of the Company's performance are as under:-

Revenue from operations amounts to INR. 59.056 million which was INR. 495.165 million in previous year.

Expenses of the Company for the current year is INR.59.166 million which was INR. 47.864 million in previous year.

Profit for the year is INR.0.059 million as compared to previous year's profit of INR. 1.7035 million

Earning per equity share for the current year is INR.14.84as compared to previous year's EPS of INR. 418.17.

FUTURE OUTLOOK

We expect that our business sector will improve considerably and with the upcoming changes and development in the sector, we expect to improve our performance for the coming years.

INDEX OF CHARGES:

NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.56
UK Pound	1	INR 95.00
Euro	1	INR 85.20

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RNA

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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