

## MIRA INFORM REPORT

Report No. :	535479
Report Date :	22.10.2018

### IDENTIFICATION DETAILS

Name :	ARKAY LOGISTICS LIMITED (w.e.f. 29.04.2015)
Formerly Known As :	ESSAR LOGISTIC LIMITED ESSAR LOGISTICS PRIVATE LIMITED
Registered Office :	Essar House, 11 K K Marg, Mahalaxmi, Mumbai – 400034, Maharashtra
Tel. No.:	91-22-66601100
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	21.10.2004
CIN No.: [Company Identification No.]	U50100MH2004PLC149214
Capital Investment / Paid-up Capital :	INR 730.000 Million
PAN No.: [Permanent Account No.]	AABCE4028N
GSTN : [Goods & Service Tax Registration No.]	24AABCE4028N1ZO – Gujarat 37AABCE4028N1ZH - Andhra Pradesh
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is primarily engaged in rendering all types of Logistics and allied services for all types of Cargo. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2004. It is a wholly owned subsidiary of Essar Shipping Limited.</p> <p>Management has not its financial record with government department for the year 2017 and same are not available from any other sources.</p> <p>As per the financial of 2016, the company has achieved 7.76% growth in its revenue as compared to the previous year and has reported an average net profit margin of 3.68%.</p> <p>The company possesses sound financial marked by healthy network base along with debt free balance sheet profile.</p> <p>Rating is constrained account of absence of latest financial record and weakening of credit profile of its Group (Essar Group).</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 22.10.2018

**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 (91-22-66601100/91-261-6682400)**

**TEL NO.:91-22-50011100 – INCORRECT NUMBER**

**LOCATIONS**

<b>Registered Office :</b>	Essar House, 11 K K Marg, Mahalaxmi, Mumbai – 400034, Maharashtra, India
<b>Tel. No.:</b>	91-22-66601100
<b>Fax No.:</b>	91-22-23544312/ 66601809
<b>E-Mail :</b>	<a href="mailto:bhavin.sheth@arkaylog.com">bhavin.sheth@arkaylog.com</a>
<b>Branch Offices :</b>	27th KM, Surat Hazira Road, Hazira, District – Surat-394270, Gujarat, India
<b>Tel. No.:</b>	91-261-6682400

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<b>Other Branch Offices :</b>	<b>Located at:</b>
	<ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Ahmedabad</li> <li>• Chennai</li> <li>• Kolkata</li> <li>• Paradip</li> <li>• New Delhi</li> <li>• Vadinar</li> <li>• Vishakhapatnam</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Arun Kumar Musaddy
<b>Designation :</b>	Managing Director
<b>Address :</b>	D-3/1, Nand-Niketan Township Essar, Hazira Road, Surat-394270, Gujarat, India
<b>Date of Birth/Age :</b>	05.04.1945
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	03.04.2015
<b>PAN No.:</b>	AGYPM9816E
<b>DIN No.:</b>	00055534

**Other directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U93000GJ2008PLC054681	EHES LIMITED	13/12/2017	-
U01403MH2007PLC166813	TIRUNELVELI WIND FARMS LIMITED	26/09/2017	-
U45200GJ2010PLC062746	ESSAR INFRASTRUCTURE PROJECTS LIMITED	26/10/2010	-
U45200GJ2010PLC062767	ESSAR UTILITY PROJECTS LIMITED	27/10/2010	-
U74110TN2007PLC085016	VAJRESH CONSULTANTS LIMITED	01/03/2018	-
U45203TN1990PLC026337	IMPERIAL PROCUREMENT SERVICES LIMITED	30/09/2016	-
U93090TN1983PTC019552	NIWAS RESIDENTIAL & COMMERCIAL PROPERTIES PRIVATE LIMITED	29/09/2017	-
U67190TN1995PLC029804	KARTHIK FINANCIAL SERVICES LIMITED	01/03/2018	-
U65993TN1993PTC024724	IMPERIAL CONSULTANTS AND SECURITIES LIMITED	27/09/2002	-
U30006TN1981PLC008616	ESSAR TELEHOLDINGS LIMITED	28/09/2016	-
U67120MH1993PLC070736	INDSEC HOLDINGS LTD	20/10/2005	-
U65922MH1992PLC070199	ONLINE DISTRIBUTION SERVICES LIMITED	02/09/2002	-
U72200MH1992PLC064816	ONIR INFORMATION TECHNOLOGY LIMITED	26/09/2017	-
U74999MH1991PLC063551	ESSAR HOUSE SERVICES LIMITED	01/09/2005	-

<b>Name :</b>	Mr. Surinder Kumar Bhatia
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<b>Designation :</b>	Director		
<b>Address :</b>	401, Hill Park Plot, 138, Upper Govind Nagar Chincholi, Malad (East), Mumbai - 400097, Maharashtra, India		
<b>Date of Birth/Age :</b>	11.11.1948		
<b>Qualification :</b>	Master Mariner		
<b>Date of Appointment :</b>	22.09.2015		
<b>DIN No.:</b>	01536666		
<b>Name :</b>	Mr. Subhas Das		
<b>Designation :</b>	Director		
<b>Address :</b>	D 4/11, Nand Niketan, Hazira Surat-394270, Gujarat, India		
<b>Date of Birth/Age :</b>	23.04.1948		
<b>Qualification :</b>	Master Mariner		
<b>Date of Appointment :</b>	22.09.2014		
<b>DIN No.:</b>	02666332		
<b>Other directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U61100GJ1993PLC019238	HAZIRA CARGO TERMINALS LIMITED	24/05/2018
	U13100GJ2004PLC043477	ESSAR BULK TERMINAL LIMITED	24/05/2018
<b>Name :</b>	Mr. Deepak Biharilal Berry		
<b>Designation :</b>	Director		
<b>Address :</b>	4-D, Arnav Apartment, B/H Sarjan Soc, City Lighy Road, Surat-395007, Gujarat, India		
<b>Date of Birth/Age :</b>	25.08.1956		
<b>Date of Appointment :</b>	22.09.2015		
<b>DIN No.:</b>	05316614		
<b>Other directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U93090GJ2016PTC085693	NAND NIKETAN SERVICES PRIVATE LIMITED	12/01/2016
<b>Name :</b>	Mr. Chandikeshwar Sharma		
<b>Designation :</b>	Director		
<b>Address :</b>	602, Bhawani Towers, Bhawani Nagar, Marol Maroshi Road, Andheri (E) Mumbai-400059, Maharashtra, India		
<b>Date of Birth/Age :</b>	31.07.1951		
<b>Qualification :</b>	B.Sc / MBA		
<b>Date of Appointment :</b>	22.09.2014		
<b>DIN No.:</b>	06598312		
<b>Other directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	L40108TN2010PLC074394	GITA RENEWABLE ENERGY LIMITED	30/09/2013
	L27310TN2010PLC075626	CHENNAI FERROUS INDUSTRIES LIMITED	04/09/2018

U60220GJ2013PLC074244	ESSAR STEEL LOGISTICS LIMITED	30/09/2014	-
<b>Name :</b>	Mrs. Kalpana Gurumurthy		
<b>Designation :</b>	Director		
<b>Address :</b>	F1- 5 , Nand Niketan Essar, Hazira, Surat-394270, Gujarat, India		
<b>Date of Appointment :</b>	22.09.2015		
<b>DIN No.:</b>	07291844		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Amit Ramgopal Agrawal
<b>Designation :</b>	Chief Financial Officer (KMP)
<b>Address :</b>	B-704 Bejanwala Complex Rander Road Tadwadi, Surat-395009, Gujarat, India
<b>Date of Birth/Age :</b>	31.07.1974
<b>Qualification :</b>	Professional
<b>Date of Appointment :</b>	05.08.2014
<b>PAN No.:</b>	ADEPA5469J
<b>Name :</b>	Mr. Bhavin Navinbhai Sheth
<b>Designation :</b>	Company Secretary
<b>Address :</b>	104/A, Tirthraj Apartment, Near Bhumi Complex. Ayodhyanagri Road, Nr Palanpur Patia, Ad Ajan, Surat-395009, Gujarat, India
<b>Date of Birth/Age :</b>	13.07.1984
<b>Qualification :</b>	Professional
<b>Date of Appointment :</b>	05.08.2014
<b>PAN No.:</b>	BFHPS6074M

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

Names of Shareholders	No. of Shares
Essar Shiiping Limited (ESL), India	72999994
Essar Shiiping Limited, India Jointly With Raghavan Jagannathan	1
Essar Shiiping Limited, India Jointly With Vaidyanathan Ravi	1
Essar Shiiping Limited, India Jointly With Vaidyanathan Ashok	1
Essar Shiiping Limited, India Jointly With A R Ramakrishnan	1
Essar Shiiping Limited, India Jointly With Shetty A Shivanna	1
Essar Shiiping Limited, India Jointly With Subramanian Raman	1
<b>Total</b>	<b>73000000</b>

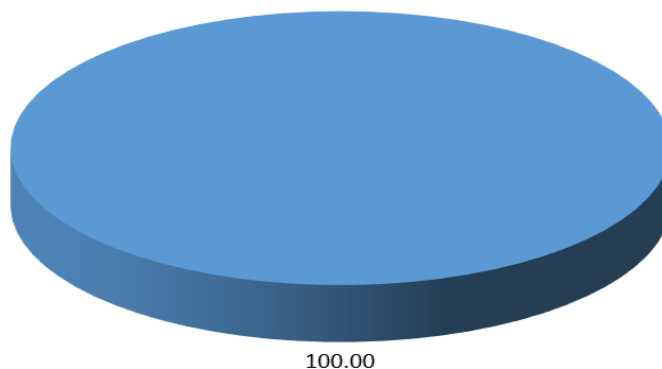
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 09.08.2016**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters- Individual/Hindu Undivided Family- Indian



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is primarily engaged in rendering all types of Logistics and allied services for all types of Cargo. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Freight transport by motor vehicles	60231	
	Water Transport	61100	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

**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 denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	12 A Wing, First Floor, Mittal Tower, Nariman Point, Mumbai - 400021, Maharashtra, India
	<b>Person Name (With</b>	--

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	<b>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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on 31.03.2016</b>
		<b>As on 31.03.2015</b>
	<b>LONG TERM BORROWING</b>	
	Rupee term loans from banks	0.000
	<b>SHORT TERM BORROWING</b>	
	Rupee term loans from banks	0.000
	<b>Total</b>	<b>0.000</b>
		<b>120.000</b>
		<b>170.000</b>

<b>Auditors :</b>	
<b>Name :</b>	CNK and Associates LLP Chartered Accountants
<b>Address :</b>	Mistry Bhavan, 3 <sup>rd</sup> Floor, Dinshaw Vachha Road, Churchgate, Mumbai – 400020, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFC8587E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Companies (AS ON 31.03.2016):</b>	<ul style="list-style-type: none"> <li>• Essar Global Fund Limited, Cayman Island (ultimate holding company)</li> <li>• Essar Shipping and Logistics Limited, Cyprus (intermediate holding Company)</li> <li>• Essar Ports and Shipping Mauritius Limited, Mauritius (intermediate holding company)</li> <li>• Essar Ports and Shipping Hold Co Limited, Mauritius (intermediate holding company)</li> <li>• Essar Ports and Shipping Jersey Limited, Jersey (intermediate holding company)</li> <li>• Essar Ports and Shipping Limited, Mauritius (intermediate holding company)</li> <li>• Essar Shipping Limited (immediate holding company)</li> </ul>

<b>Fellow subsidiaries (AS ON 31.03.2016):</b>	<ul style="list-style-type: none"> <li>• Essar Oilfields Services Limited, Mauritius</li> <li>• Essar Oilfields Services India Limited, India</li> <li>• Energy II Limited, Bermuda</li> <li>• Energy Transportation International Limited, Bermuda</li> <li>• Essar Shipping DMCC, Dubai (w.e.f. 5th August 2015)</li> </ul>
<b>Other related parties / affiliates (AS ON 31.03.2016):</b>	<ul style="list-style-type: none"> <li>• Essar Steel India Limited</li> <li>• Essar Ports Limited</li> <li>• Vadinar Oil Terminal Limited</li> <li>• Vadinar Power Company Limited</li> <li>• Essar Bulk Terminal Limited</li> <li>• Essar Bulk Terminal Paradip Limited</li> <li>• Essar Oil Limited</li> <li>• Essar Offshore Sub Sea Limited</li> <li>• Essar Projects (India) Limited</li> <li>• Essar Bulk Terminal (Salaya) Limited</li> <li>• Aegis Limited</li> <li>• Essar Power Jharkhand Limited</li> <li>• Essar Power M.P. Limited</li> <li>• Essar Windpower Private Limited</li> <li>• Essar Power Gujarat Limited</li> <li>• Vadinar Ports and Terminal Limited</li> <li>• Essar Project (PNG) Limited</li> <li>• Essar Steel Minnesota LLC, Minnesota</li> <li>• Essar Power Limited</li> <li>• Essar Steel Logistics Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

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

No. of Shares	Type	Value	Amount
73000000	Equity Shares	INR 10/- each	INR 730.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	730.000	730.000	730.000
(b) Reserves and Surplus	1956.300	1640.700	1453.900
(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>2686.300</b>	<b>2370.700</b>	<b>2183.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	50.000	126.900
(b) Deferred tax liabilities (Net)	154.900	174.100	234.000
(c) Other long-term liabilities	60.400	61.400	62.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>215.300</b>	<b>285.500</b>	<b>422.900</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	120.000	0.000
(b) Trade payables	3135.700	3498.500	3402.500
(c) Other current liabilities	485.500	401.600	617.000
(d) Short-term provisions	36.100	11.200	25.000
<b>Total Current Liabilities (4)</b>	<b>3657.300</b>	<b>4031.300</b>	<b>4044.500</b>
<b>TOTAL</b>	<b>6558.900</b>	<b>6687.500</b>	<b>6651.300</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1140.800	1351.100	1482.700
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	1160.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	51.900	63.200	90.500
(e) Other Non-current assets	0.000	2.000	0.000
<b>Total Non-Current Assets</b>	<b>2352.700</b>	<b>1416.300</b>	<b>1573.200</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	140.900	100.700	8.700
(c) Trade receivables	1263.700	1187.200	1152.800
(d) Cash and bank balances	13.800	16.400	59.900
(e) Short-term loans and advances	2489.200	3265.700	3141.500
(f) Other current assets	298.600	701.200	715.200
<b>Total Current Assets</b>	<b>4206.200</b>	<b>5271.200</b>	<b>5078.100</b>
<b>TOTAL</b>	<b>6558.900</b>	<b>6687.500</b>	<b>6651.300</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Income	8582.800	7964.600	2306.200
	Other Income	358.100	391.900	518.600
	<b>TOTAL</b>	<b>8940.900</b>	<b>8356.500</b>	<b>2824.800</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employee benefit expense	70.400	129.000	29.400
	Other expenses	7865.700	7286.000	2248.900
	<b>TOTAL</b>	<b>7936.100</b>	<b>7415.000</b>	<b>2278.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1004.800</b>	<b>941.500</b>	<b>546.500</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	306.000	416.700	210.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>698.800</b>	<b>524.800</b>	<b>336.500</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	195.300	231.900	303.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>503.500</b>	<b>292.900</b>	<b>32.600</b>
<b>Less</b>	<b>TAX</b>	187.900	104.500	11.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>315.600</b>	<b>188.400</b>	<b>21.500</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	17.700	17.300	39.800
	<b>TOTAL EARNINGS</b>	<b>17.700</b>	<b>17.300</b>	<b>39.800</b>

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	<b>IMPORTS</b>			
	Components and spare parts	44.600	43.100	0.000
	<b>TOTAL IMPORTS</b>	<b>44.600</b>	<b>43.100</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.323</b>	<b>2.581</b>	<b>0.29</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	50.000	74.800	101.900
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(826.500)	279.200	39.600
Net cash flows from (used in) operating activities	(874.600)	279.200	39.600

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.74	54.41	182.45
Account Receivables Turnover (Income / Sundry Debtors)	6.79	6.71	2.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	7.13	9.35	62.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	0.70	0.37

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.62	0.64

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Debt Equity Ratio (Total Liability / Networth)	0.02	0.10	0.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.36	1.70	1.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.57	0.68
Interest Coverage Ratio (PBIT / Financial Charges)	3.28	2.26	2.60

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	3.68	2.37	0.93
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.81	2.82	0.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.75	7.95	0.98

**SOLVENCY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.15	1.31	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.11	1.28	1.25
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.35	0.33
G-Score Ratio Debt (Debts / Equity Capital)		0.07	0.34	0.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	1.31	1.26

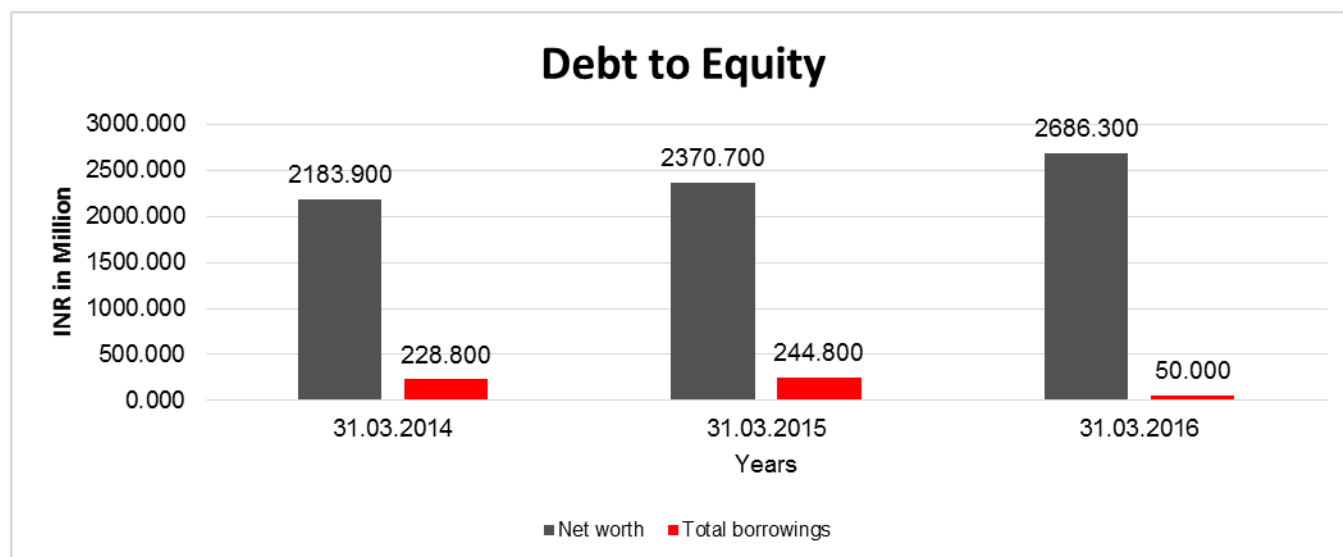
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

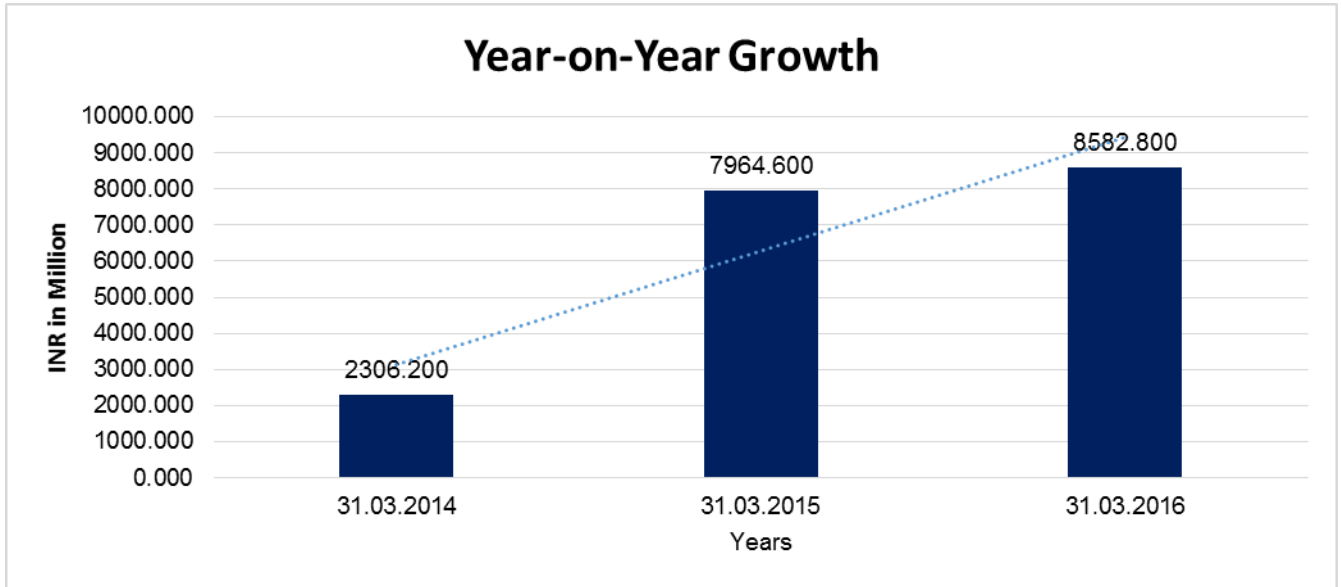
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	730.000	730.000	730.000
Reserves & Surplus	1453.900	1640.700	1956.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2183.900</b>	<b>2370.700</b>	<b>2686.300</b>
Long-term borrowings	126.900	50.000	0.000
Short term borrowings	0.000	120.000	0.000
Current maturities of long-term debts	101.900	74.800	50.000
<b>Total borrowings</b>	<b>228.800</b>	<b>244.800</b>	<b>50.000</b>
<b>Debt/Equity ratio</b>	<b>0.105</b>	<b>0.103</b>	<b>0.019</b>



**YEAR-ON-YEAR GROWTH**

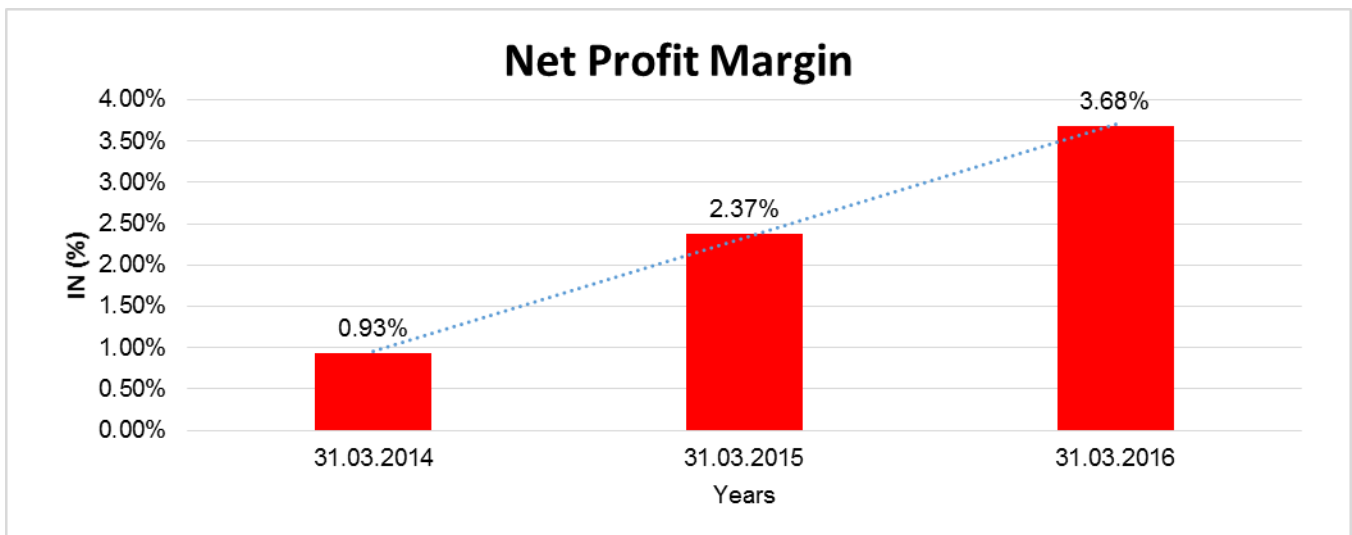
Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	2306.200	7964.600	8582.800
		<b>245.356</b>	<b>7.762</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	2306.200	7964.600	8582.800
Profit/ (Loss)	21.500	188.400	315.600
	<b>0.93 %</b>	<b>2.37 %</b>	<b>3.68 %</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	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	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

**BASIC INFORMATION ABOUT THE COMPANY**

Subject was incorporated in Mumbai on October 21, 2004 and is primarily engaged in rendering all types of Logistics and allied services for all types of Cargo. The registered office of the Company is located at Essar House, 11, K. K. Marg, Mumbai 400 034.

The name of the company has been changed from M/s Essar Logistics Limited to M/s Arkay Logistics Limited with effect from April 29, 2015.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G673726 56	1001364 25	VISTRA ITCL (INDIA) LIMITED	18/10/20 17	-	300000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAI MA40 0051IN
2	G616953 83	1001339 16	IL&FS FINANCIAL SERVICES LIMITED	16/08/20 17	-	700000000.0	II & FS FINANCIAL CENTRE PLOT NO C-22 G BLOCK BANDRA KURLA COMPLEX BANDRA EMUMBAI MA40005 1IN
3	G419344 56	1000923 41	AXIS BANK LIMITED	30/03/20 17	-	600000000.0	12 A WING, FIRST FLOOR MITTAL TOWER, NARIMAN POINT MUMBAI MH4 00021IN
4	G294308 08	1000652 54	VISTRA ITCL (INDIA) LIMITED	16/11/20 16	-	1300000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAI MA40 0051IN
5	C755860 65	1061232 4	STATE BANK OF HYDERABA D	15/12/20 15	-	113000000.0	CORPORATE FINANCE BRANCH 11-C, MITTAL TOWER, 210 NARIMAN POINT MUMBAI MH4

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							00021IN
6	C052646 01	1046615 2	YES BANK LIMITED	10/12/20 13	29/03/2014	560000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
7	C052644 03	1047598 3	YES BANK LIMITED	10/12/20 13	29/03/2014	300000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
8	C052646 84	1047192 3	YES BANK LIMITED	10/12/20 13	29/03/2014	1500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
9	B623395 02	1038750 6	IDBI TRUSTEES HIP SERVICES LIMITED	26/09/20 12	-	7000000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARGBALLARD ESTATEMUMBAIMH 400001IN
10	A278866 62	1007773 3	STATE BANK OF TRAVANCO RE	10/12/20 07	-	195000000.0	112-115, TULSIANI CHAMBERS,NARIM AN POINT,MUMBAIMH4 00021IN

**CONTINGENT LIABILITIES**

Particulars	31.03.2016	31.03.2015
Guarantees given by banks on behalf of the company	0.000	0.000
Bills discounted with bank	8.400	8.400
Disputed service tax demand (net of deposits / amount paid under protest)	1.560	6.523

**FIXED ASSETS:**

**Tangible assets**

- Land
- Plant and equipment
- Furniture and fixtures

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- Vehicles
- Ships vessels
- Office equipment

**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 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KVT

**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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