

IKEN WAREHOUSE & LOGISTICS SOLUTIONS PRIVATE LIMITED - 536316 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	536316
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	IKEN WAREHOUSE & LOGISTICS SOLUTIONS PRIVATE LIMITED
Registered Office :	C-65, Second Floor, Kirti Nagar, Central Delhi, New Delhi – 110015
Tel. No.:	91-9313022230 [Mr. Akeshya Gour]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.06.2014
CIN No.: [Company Identification No.]	U29253DL2014PTC268366
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AADC15669M
GSTN : [Goods & Service Tax Registration No.]	07AADC15669M1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Provides Storage and Warehousing Services. (Registered activity) Manufacturing and Selling of Engineering goods, Machines and their Parts. [Memorandum of Association – (Registry Document)]
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 :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 820
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is engaged as manufacturer, importer and exporter of engineering goods, machines and their parts on turnkey basis as well as providing logistic and warehouse support.</p> <p>For the financial year 2017, the company has reported 37.77% drop in its revenue as compared to its previous year and has registered very low profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and weak debt protection metrics.</p> <p>Rating further gets constrained on account excess of borrowing recorded by the company due to high working capital requirement in fragmented and competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In the view of aforesaid, the company can be considered for business dealing with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : 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
Moderately Low Risk	B1

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

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.

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 29.10.2018

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 BY

Name :	Mr. Akeshya Gour
Designation :	Director
Contact No.:	91-9313022230
Date :	25.10.2018

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LOCATIONS

Registered Office :	C-65, Second Floor, Kirti Nagar, Central Delhi, New Delhi – 110015, India
Tel. No.:	Not Available
Mobile No.:	91-9313022230 [Mr. Akeshya Gour]
Fax No.:	Not Available
E-Mail :	ravimohanchugh@gmail.com accounts@aerotrains.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Pawan Kumar Bansal		
Designation :	Director		
Address :	C-65, Second Floor, Kirti Nagar, Delhi - 110015, India		
Date of Appointment :	27.06.2014		
DIN No.:	02350344		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18209DL2016PTC307395	APM INTERNATIONAL PRIVATE LIMITED	21/10/2016	-
Name :	Mr. Akeshya Gour		
Designation :	Additional Director		
Address :	5, Abdulla Purvi, Bilari, Moradabad – 202411, Uttar Pradesh, India		
Date of Appointment :	20.02.2018		
DIN No.:	07724626		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Pawan Kumar Mudgal	5000
Pawan Kumar Bansal	5000
Total	10000

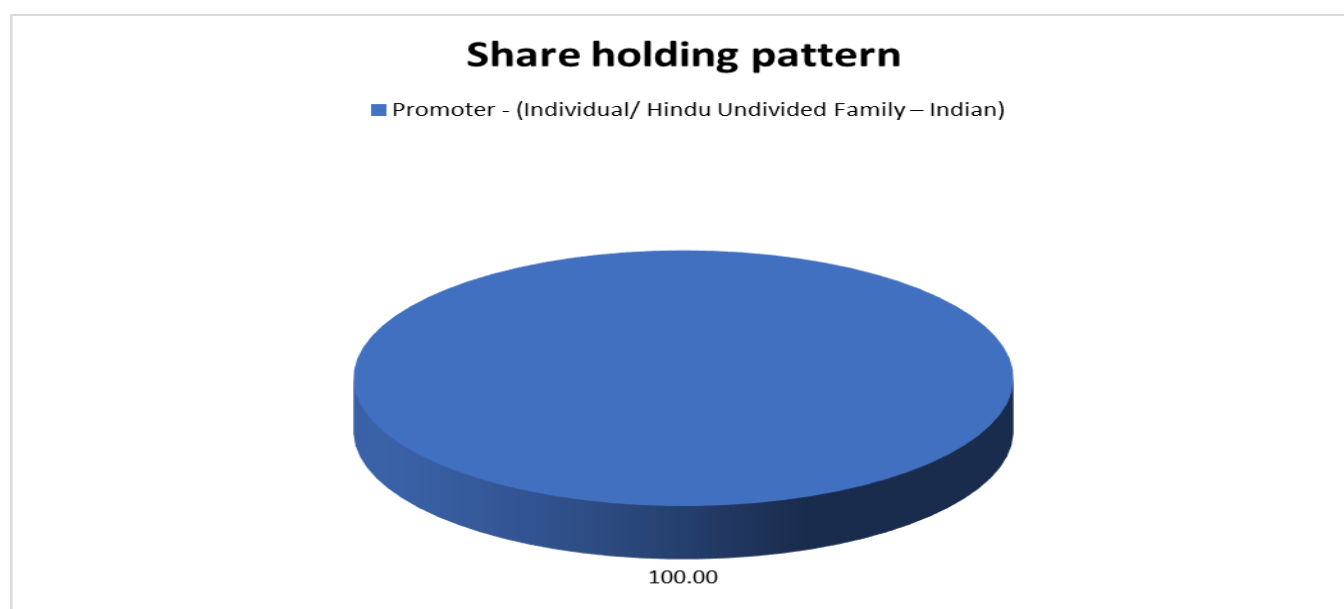
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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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



BUSINESS DETAILS

Line of Business :	Provides Storage and Warehousing Services. (Registered activity) Manufacturing and Selling of Engineering goods, Machines and their Parts. [Memorandum of Association – (Registry Document)]	
Products :	NIC Code 28223	Product/Service Description Engineering Goods
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

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	Union Bank of India	
	Branch	D-39, Kirti Nagar, New Delhi – 110015, 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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Union Bank of India (CC-A/C)	4.803	1.498

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	Total	4.803	1.498
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Auditors :	
Name :	U K Vaish and Company Chartered Accountants
Address :	39 FF, Omaxe Square, Jasola, Delhi – 110025, India
Tel. No.:	91-11-41638800
Income-tax PAN of auditor or auditor's firm :	ABIPV9361L
FRN :	015417N
MRN :	094789 [Umesh Kumar Vaish)
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

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

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FINANCIAL DATA
[all figures are 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	0.100	0.100	0.100
(b) Reserves & Surplus	0.189	0.092	0.000
(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)	0.289	0.192	0.100
(3) Non-Current Liabilities			
(a) long-term borrowings	5.445	3.139	0.000
(b) Deferred tax liabilities (Net)	0.011	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)	5.456	3.139	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	4.256	9.376	0.000
(c) Other current liabilities	0.595	0.396	0.047
(d) Short-term provisions	0.031	0.041	0.000
Total Current Liabilities (4)	4.882	9.813	0.047
TOTAL	10.627	13.144	0.147
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.654	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.654	0.000	0.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	9.233	11.276	0.000
(d) Cash and cash equivalents	0.523	1.492	0.017
(e) Short-term loans and advances	0.106	0.252	0.100
(f) Other current assets	0.111	0.124	0.030
Total Current Assets	9.973	13.144	0.147
TOTAL	10.627	13.144	0.147

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	10.721	17.228	--
	Other Income	0.000	0.000	--
	TOTAL	10.721	17.228	--
Less	EXPENSES			
	Employees benefits expense	0.052	0.213	--
	Other expenses	9.975	16.847	--
	TOTAL	10.027	17.060	--
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.694	0.168	--
Less	FINANCIAL EXPENSES	0.539	0.035	--
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.155	0.133	--
Less/ Add	DEPRECIATION/ AMORTISATION	0.016	0.000	--
	PROFIT/ (LOSS) BEFORE TAX	0.139	0.133	--
Less	TAX	0.041	0.041	--
	PROFIT/ (LOSS) AFTER TAX	0.098	0.092	--

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	Earnings / (Loss) Per Share (INR)	9.75	9.16	--
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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 operating activity	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)	314.34	238.90	0.00
Account Receivables Turnover (Income / Sundry Debtors)	1.16	1.53	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)	1.06	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.99	0.32
Debt Equity Ratio (Total Liability / Networth)	18.84	16.35	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	16.89	51.11	0.47

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.26	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	1.29	4.80	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.91	0.53	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.92	0.70	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	33.91	47.92	0.00

SOLVENCY RATIOS

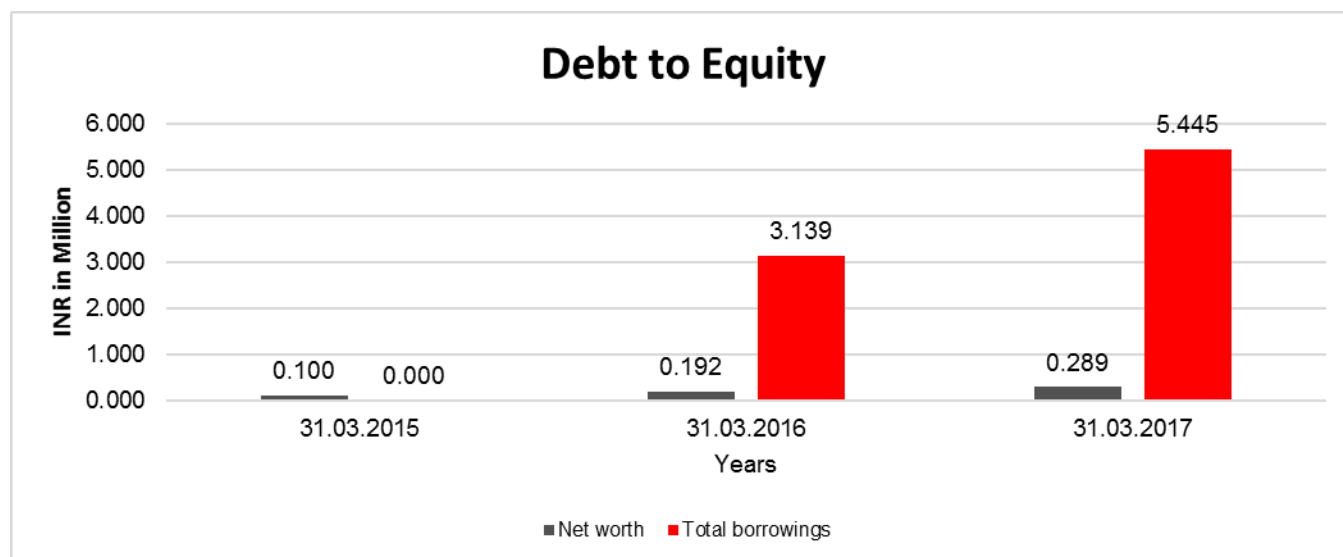
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.04	1.34	3.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.04	1.34	3.13
G-Score Ratio Financial (Networth / Total Assets)		0.03	0.01	0.68
G-Score Ratio Debt (Debts / Equity Capital)		54.45	31.39	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.04	1.34	3.13

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

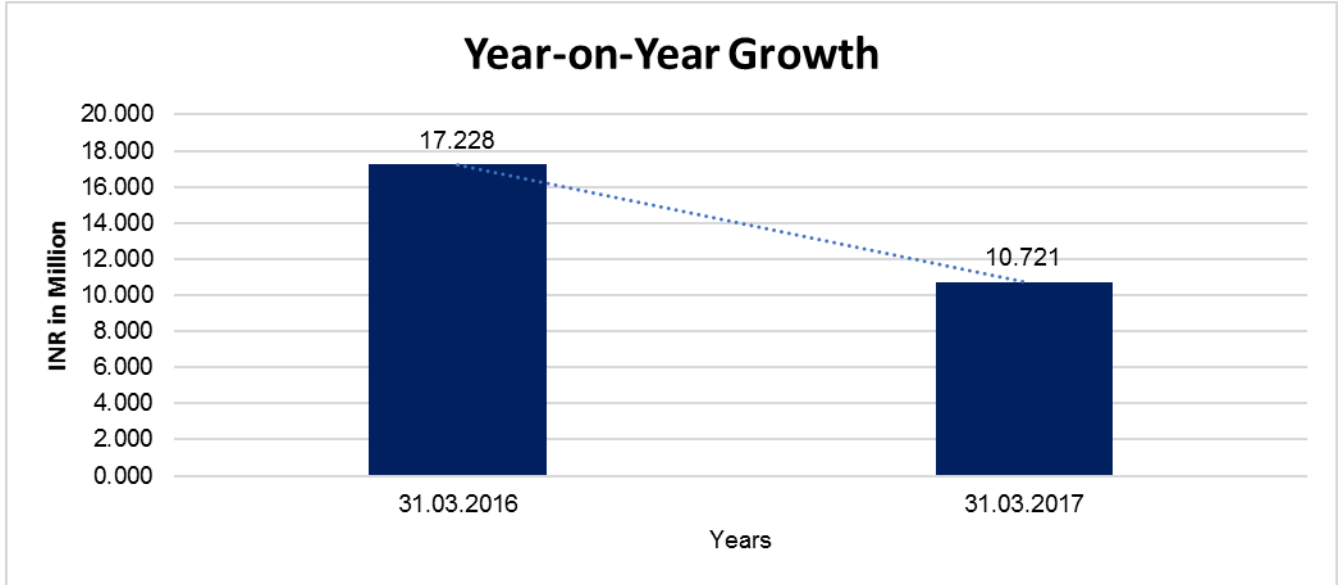
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.000	0.092	0.189
Net worth	0.100	0.192	0.289
Long Term borrowings	0.000	3.139	5.445
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	3.139	5.445
Debt/Equity ratio	0.000	16.349	18.841



YEAR-ON-YEAR GROWTH

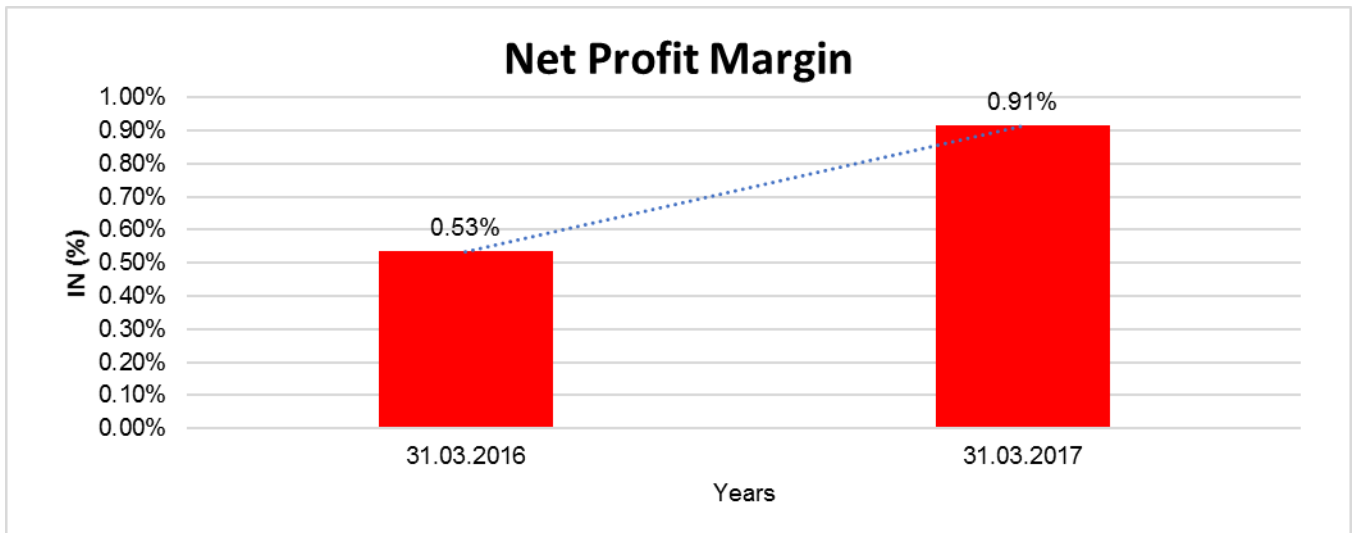
Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		17.228	10.721
		0.00	(37.770)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	17.228	10.721
Profit	0.092	0.098
	0.53%	0.91%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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RESULTS OF BUSINESS OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has achieved a turnover of INR 1722.800 Million. Efforts are on to sustain this growth and achieve higher turnover.

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Directors and Relative	0.642	1.641
Total	0.642	1.641

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C81875551	10626394	Union Bank of India	11/03/2016	-	-	4800000.0	D-39, Kirti Nagar, New Delhi – 110015, India

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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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 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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	VINI

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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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