

## MIRA INFORM REPORT

<b>Report No. :</b>	528582
<b>Report Date :</b>	14.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KERRY INDEV LOGISTICS PRIVATE LIMITED (w.e.f. 17.11.2016)
<b>Formerly Known As :</b>	INDEV LOGISTICS PRIVATE LIMITED (w.e.f. 13.05.1999) CARGO POINT SHIPPING SERVICES PRIVATE LIMITED
<b>Registered Office :</b>	Swamy Complex, New No.81, Old No.41, Thambu (Chetty) Street, Chennai-600 001, Tamilnadu
<b>Tel. No.:</b>	91-44-30101010
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.01.1997
<b>CIN No.:</b> [Company Identification No.]	U63012TN1997PTC037389
<b>Capital Investment / Paid-up Capital :</b>	INR 14.829 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCC1756D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AABCC1756D1ZW (Karnataka) 07AABCC1756D1Z2 (Delhi) 27AABCC1756D1Z0 (Maharashtra) 33AABCC1756D1Z7 (Tamil Nadu) 32AABCC1756D1Z9 (Kerala) 36AABCC1756D1Z1 (Telangana) 06AABCC1756D3Z2 (Haryana) 24AABCC1756D1Z6 (Gujarat) 19AABCC1756D1ZX (West Bengal) 24AABCC1756D2Z5 (Gujarat) 33AABCC1756D3Z5 (Tamil Nadu)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of Custom Broking/Clearing and Forwarding,

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	Inland Container Depot/Container Freight Stations, Warehousing, Transportation, Freight Forwarding and Third Party Logistics. (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 6900000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Kerry Indev Logistics Private Limited (KILPL) formerly, Indev Logistics Private limited) was set up in Chennai in 1997 by Mr. Xavier Britto. The Company offers clearing and forwarding services as a CHA, providing comprehensive cargo handling facilities by operating CFS and ICD. It also provides warehousing, freight forwarding and third – party logistics services.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 4.99% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as peer commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating (A)
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	March 07, 2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating (A1)
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	March 07, 2018

**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**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.09.2018

**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**

<b>Name :</b>	Mr. Sattya
<b>Designation :</b>	Accounts Department
<b>Address :</b>	91-44-30101056
<b>Date of Birth/Age :</b>	11.09.2018

**91-44-30101010 (Management Non Cooperative)**

**91-44-30101059 (Finance Department)**

**LOCATIONS**

<b>Registered Office :</b>	Swamy Complex, New No.81, Old No.41, Thambu Chetty Street, Chennai-600 001, Tamilnadu, India
<b>Tel. No.:</b>	91-44-30101010
<b>Fax No.:</b>	91-44-42161005
<b>E-Mail :</b>	<a href="mailto:xb@vsnl.net">xb@vsnl.net</a> <a href="mailto:b.parthiban@kerryindev.com">b.parthiban@kerryindev.com</a> <a href="mailto:corporate@kerryindev.com">corporate@kerryindev.com</a>
<b>Website :</b>	<a href="http://www.kerryindev.com">http://www.kerryindev.com</a>
<b>Head Office</b>	EMR Complex, 92/87, 2 <sup>nd</sup> Floor, Thambu Chetty Street, Chennai-600 001, Tamilnadu, India
<b>Corporate Office</b>	Arihant NITCO Park, 6th Floor, No.90, Dr. Radhakrishnan Salai Road, Jagadambal Colony, Durgapuram, Mylapore, Chennai – 600 004, Tamilnadu, India
<b>E-Mail :</b>	<a href="mailto:corporate@kerryindev.com">corporate@kerryindev.com</a>
<b>Container Freight Station:</b>	B/7 and B/8, SIPCOT Industrial Park, Irungattukottai, Sriperumbudur-602117, Tamilnadu, India
<b>Branch Address:</b>	Thirumurugan Poondi, Inner Ring Road, Tiruppur – 641601, Tamilnadu, India

**DIRECTORS**

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As on 31.03.2018

<b>Name :</b>	Xavier Britto Swamikannu		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	No 5, Kasturba Nagar, 3rd Main Road, Adyar, Chennai-600020, Tamilnadu, India		
<b>Date of Birth/Age :</b>	05.06.1958		
<b>Date of Appointment :</b>	27.01.1997		
<b>PAN No.:</b>	AADPB8726B		
<b>Qualification:</b>	Post Graduate		
<b>DIN No.:</b>	00767286		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U63090TN1993PTC025024	INDEV SHIPPING SERVICES PRIVATE LIMITED	07/05/1993	-
U63011TN1995PTC031251	INDEV IN TIME AIR CARGO SERVICES PRIVATE LIMITED	04/05/1995	-
U70101TN1996PTC036344	INDEV HOLDINGS PRIVATE LIMITED	19/08/1996	-
U63012TN1997PTC037549	B.S.V.SHIPPING AGENCIES PRIVATE LIMITED	18/02/1997	-
U63012TN1997PTC037389	KERRY INDEV LOGISTICS PRIVATE LIMITED	27/01/1997	-
U63090TN1997PTC039302	INDEV SHIPPING SERVICES (TUTICORIN) PRIVATE LIMITED	23/10/1997	-
U63021TN2004PTC054967	ENNORE CARGO CONTAINER TERMINAL PRIVATE LIMITED	01/04/2007	-
U63020TN2008PTC067363	CONTINENTAL CONTAINER FREIGHT STATIONS PRIVATE LIMITED	16/04/2008	-
U74999TN2016PTC111598	HOWDY VENTURES PRIVATE LIMITED	22/03/2017	-

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U63030TN2016PTC111952	PKT INDEV GLOBAL LOGISTICS PRIVATE LIMITED	16/08/2016	-
U72900TN2017PTC119463	TIMELAPSE INFORMATICS AND SOLUTIONS PRIVATE LIMITED	10/11/2017	-
<b>Name :</b>		Vimalarani Britto	
<b>Designation :</b>		Whole-Time Director	
<b>Address :</b>		No 5, Kasturba Nagar, III Main Road, Adyar, Chennai-600020, Tamilnadu, India	
<b>Date of Birth/Age :</b>		15.02.1966	
<b>Date of Appointment :</b>		27.01.1997	
<b>PAN No.:</b>		AADPV8816C	
<b>Qualification:</b>		Graduate	
<b>DIN No.:</b>		00767318	
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U63090TN1993PTC025024	INDEV SHIPPING SERVICES PRIVATE LIMITED	07/05/1993	-
U63011TN1995PTC031251	INDEV IN TIME AIR CARGO SERVICES PRIVATE LIMITED	04/05/1995	-
U70101TN1996PTC036344	INDEV HOLDINGS PRIVATE LIMITED	19/08/1996	-
U63012TN1997PTC037549	B.S.V.SHIPPING AGENCIES PRIVATE LIMITED	18/02/1997	-
U63090TN1997PTC039302	INDEV SHIPPING SERVICES (TUTICORIN) PRIVATE LIMITED	23/10/1997	-
U63021TN2004PTC054967	ENNORE CARGO CONTAINER TERMINAL PRIVATE LIMITED	01/04/2007	-
U63020TN2008PTC067363	CONTINENTAL CONTAINER FREIGHT STATIONS PRIVATE LIMITED	16/04/2008	-

U74999TN2009PTC072836	INDEV LOGISTICS PARK PRIVATE LIMITED	08/09/2009	-
U63030TN2016PTC111952	PKT INDEV GLOBAL LOGISTICS PRIVATE LIMITED	21/02/2017	-
<b>Name :</b>		Tan Kai Whatt Robert	
<b>Designation :</b>		Director	
<b>Address :</b>		19 Kew Walk Singapore 465999	
<b>Date of Birth/Age :</b>		11.02.1957	
<b>Date of Appointment :</b>		30.09.2011	
<b>Qualification:</b>		Post Graduate	
<b>DIN No.:</b>		01854542	
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U63012TN1996PTC035619	KERRY LOGISTICS (INDIA) PRIVATE LIMITED	30/09/2006	-
<b>Name :</b>		Wing Kai William Ma	
<b>Designation :</b>		Director	
<b>Address :</b>		1/F, 89, Tai Hang Road, Jardine's Lookout Hong Kong	
<b>Date of Birth/Age :</b>		29.11.1961	
<b>Date of Appointment :</b>		30.10.2010	
<b>DIN No.:</b>		03056115	
<b>Qualification:</b>		Post Graduate	
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U63012TN1996PTC035619	KERRY LOGISTICS (INDIA) PRIVATE LIMITED	03/10/2006	-
<b>Name :</b>		Mr. Sivasankaran Jayaraman	
<b>Designation :</b>		Additional Director	
<b>Address :</b>		New No. 10/1, 2nd Street, Srinivasapuram, Tiruvanmiyur, Chennai- 600041, Tamilnadu, India	
<b>Date of Birth/Age :</b>		26.01.1958	
<b>Date of Appointment :</b>		13.07.2016	
<b>Qualification:</b>		Post Graduate	
<b>DIN No.:</b>		01780952	
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

U63012TN1996PTC035619	KERRY LOGISTICS (INDIA) PRIVATE LIMITED	17/08/2017	-
U63030TN2016PTC111952	PKT INDEV GLOBAL LOGISTICS PRIVATE LIMITED	16/08/2016	-
AAB-7688	ASA & ASSOCIATES LLP	16/09/2013	01/04/2016
AAI-8618	PROJAS CONSULTING SERVICES LLP	17/03/2017	-
<b>Name :</b>		Cheng Chi Wai	
<b>Designation :</b>		Director	
<b>Address :</b>		1, Tsun King Road, Royal Ascot BLK 10, 5/F Flat G Sha Tin Nt Hong Kong Na Hong Kong	
<b>Date of Appointment :</b>		28.06.2017	
<b>DIN No.:</b>		07693161	

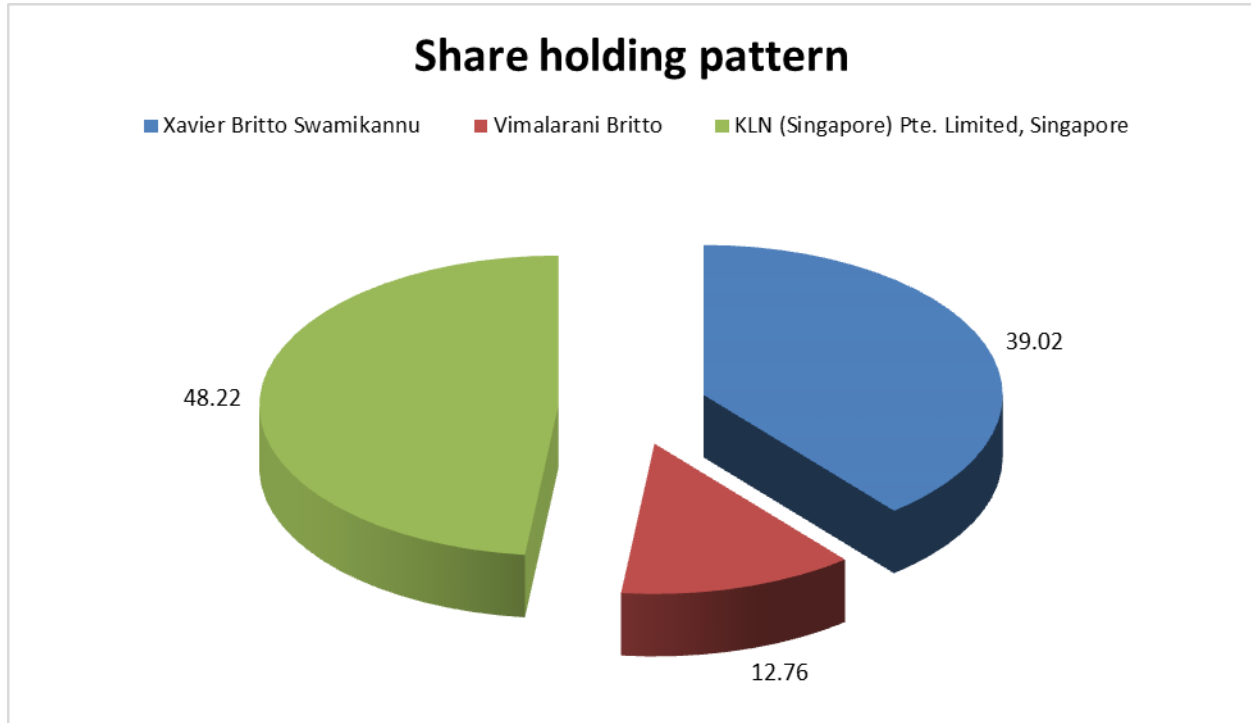
**KEY EXECUTIVE**

<b>Name :</b>	Mr. Sattya
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age holding</b>
Xavier Britto Swamikannu	57862	39.02
Vimalarani Britto	18925	12.76
KLN (Singapore) Pte. Limited, Singapore	71502	48.22
<b>Total</b>	<b>148289</b>	<b>100.00</b>



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

As on 26.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	51.78
Others (Foreign Company)	48.22
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Custom Broking/Clearing and Forwarding, Inland Container Depot/Container Freight Stations, Warehousing, Transportation, Freight Forwarding and Third Party Logistics. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99679100	Freight transport agency services and other freight transport services
<b>Brand Names :</b>	Not Available	

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<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>	Not Divulged	
<b>Bankers :</b>	<b>Bank Name</b>	Axis Bank Limited
	<b>Branch</b>	"Trishul", 3rd Floor, Opposite to Samartheswar Temple Law Garden, Ellis Bridge, Ahmedabad-380006, Gujarat, India
	<b>Person Name (With 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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--

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	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>Axis Bank Limited, Corporate Banking, Branch No.192, Anna Salai, Chennai-600002, Tamilnadu, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	302.308	1.000
	Term loans from others	25.853	36.969
	Other loans and advances	109.549	197.831
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	349.615	502.456
	<b>Total</b>	<b>787.325</b>	<b>738.256</b>

<b>Auditors :</b>	
<b>Name :</b>	ASA and Associates LLP Chartered Accountants
<b>Address :</b>	New No.39, 1st Main Road, R.A. Puram, Chennai-600028, Tamilnadu, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AXJPS1854Q
<b>Memberships No:</b>	211414
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates Company:</b>	Indev Malship Services (Private) Limited
<b>Subsidiary Company:</b>	PKT Indev Global Logistics Private Limited (U63030TN2016PTC111952)
<b>Entities Under Common Control</b>	<ul style="list-style-type: none"> <li>KLN (Singapore) Pte. Limited</li> <li>Kerry Logistics (Oceania) Limited [New Zealand]</li> <li>KLN Network Limited</li> <li>Kerry Logistics (Portugal) Lda. [Portugal]</li> <li>Kerry EAS Logistics limited</li> <li>Apex Maritime Co., Inc.</li> <li>Kerry Far East Logistics (BD) Limited</li> <li>Apex Maritime India Private Limited</li> <li>Kerry Freight (Hongkong) Limited</li> <li>Apex Shipping Co., (NYC) Inc.</li> <li>Kerry Freight (Korea) Inc.</li> <li>Apex Shipping Group (Dalian) Co</li> <li>Kerry Freight (Taiwan) Limited</li> <li>Star Link Freight System</li> <li>Kerry Freight (Thailand) Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Starlink Freight System (Sfo),Inc</li> <li>• Kerry Logistics (Malaysia) SDN BHD</li> <li>• Starlink Freight System Inc [China]</li> <li>• Kerry Logistics (Singapore) Pte Limited</li> <li>• E-Freight International (L.L.C)</li> <li>• Kerry Logistics (Spain) SAU</li> <li>• E-Freight International (LLC)</li> <li>• Kerry Logistics France SARL</li> <li>• Transpeed Cargo (S) Pte. Limited</li> <li>• Kerry Logistics Japan Limited</li> <li>• Apex Maritime (HK) Co Limited</li> <li>• Kerry Logistics Limited (Hongkong)</li> <li>• Apex Maritime Co Inc.</li> <li>• Kerry Logistics UK Limited</li> <li>• K-Apex Logistics (Thailand) Co Limited</li> <li>• Kerry Logistics (India) Private Limited (U63012TN1996PTC035619)</li> <li>• Able Logistics (Llc) [Oman]</li> <li>• KLN International Freight Limited</li> <li>• Able Logistics Group Private Limited [Sri Lanka]</li> <li>• Kerry ATS Logistics Inc. Manila</li> <li>• Able Logistics International LLC [UAE]</li> <li>• Kerry Logistics Do Brasil</li> <li>• Al Qudra Logistics Services Co. Limited</li> <li>• Kerry Logistics (Australia)</li> <li>• Kerry Freight Eurasia Limited, LLC</li> <li>• PT Kerry Logistics (Indonesia)</li> <li>• Kerry Freight Myanmar Limited</li> <li>• Kerry Logistics Netherlands BV</li> <li>• Kerry Logistics Mexico</li> <li>• Kerry Logistics Mexico</li> <li>• Kerry-Able Logistics (LLC) [Oman]</li> <li>• Kerry Logistics Brussels</li> <li>• BSV Transliner Sdn BhdKerry Logistics GMBH (Austria)</li> <li>• TLP Ocean Consolidators Inc. [Kerry Logistics Canada]</li> <li>• Kerry Adco Logistics BV</li> <li>• Kerry-Able Logistics Group LLC [Saudi Arabia]</li> <li>• Kerry Logistics (Belgium) BVBA</li> <li>• Kerry Speedy Logistics Co., Limited [Taiwan]</li> <li>• Kerry Logistics (Canada) Inc.</li> <li>• FDI Co Limited</li> <li>• Kerry Logistics (Czech Republic) S.R.O.</li> <li>• BSV Container Lines (M) SDN BHD</li> <li>• Kerry Logistics (Germany) GMBH</li> <li>• BSV Shipping Agencies LLC (Dubai)</li> <li>• Kerry Logistics (Oceania) Pty. Limited [Australia]</li> <li>• BSV Shipping Agencies Private Limited</li> <li>• Kerry Logistics (Phils.) Inc.</li> </ul>
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	<ul style="list-style-type: none"> <li>• BSV Shipping Agencies (S) Pte Limited</li> <li>• Kerry Logistics (Sweden) AB</li> <li>• Indev Logistics (S) Pte Limited</li> <li>• Kerry Logistics (Switzerland) GMBH</li> <li>• Infinity Esthell</li> <li>• Kerry Speedy Logistics Co. Limited [Taiwan]</li> <li>• Kerry-Able Logistics International LLC [UAE]</li> <li>• Transspeed Cargo (S) Pte. Limited [Agent]</li> <li>• Apex Maritime (Ningbo) Co Limited</li> <li>• Apex Maritime (Xiamen) Co Limited</li> <li>• Apex Maritime Co (Lax) Inc.</li> <li>• Apex Maritime Co. (Ord) Inc.</li> <li>• Apex Maritime Co., (Pnw) Inc.</li> <li>• Seek Foundation (Trust)</li> <li>• SMR Educational Trust</li> <li>• Ennore Cargo Container Terminal Private Limited (U63021TN2004PTC054967)</li> </ul>
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**CAPITAL STRUCTURE**

**After 17.08.2017**

**Authorised Capital** : INR 22.500 Million

**Issued, Subscribed & Paid-up Capital** : INR 15.357 million

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
225000	Equity Shares	INR 100/- each	INR 22.500 Million

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

No. of Shares	Type	Value	Amount
148289	Equity Shares	INR 100/- each	INR 14.829 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	14.829	14.212	14.212
(b) Reserves and Surplus	2386.820	1734.881	1505.037
(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>2401.649</b>	<b>1749.093</b>	<b>1519.249</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	439.052	236.718	311.967
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	10.800	32.400	32.400
(d) long-term provisions	69.817	58.891	46.121
<b>Total Non-current Liabilities (3)</b>	<b>519.669</b>	<b>328.009</b>	<b>390.488</b>
(4) Current Liabilities			
(a) Short-term borrowings	349.615	502.456	186.117
(b) Trade payables	719.870	414.876	282.111
(c) Other current liabilities	416.630	311.183	162.774
(d) Short-term provisions	118.318	115.230	133.455
<b>Total Current Liabilities (4)</b>	<b>1604.433</b>	<b>1343.745</b>	<b>764.457</b>
<b>TOTAL</b>	<b>4525.751</b>	<b>3420.847</b>	<b>2674.194</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1267.300	1269.350	1068.968
(ii) Intangible Assets	8.558	7.019	8.334
(iii) Tangible assets capital work-in-progress	211.989	16.304	12.654
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	15.729	1.000	1.000
(c) Deferred tax assets (net)	16.554	13.490	28.677
(d) Long-term loans and advances	159.672	81.213	61.975
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1679.802</b>	<b>1388.376</b>	<b>1181.608</b>

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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	1847.668	1555.131	1202.503
(d) Cash and bank balances	752.215	196.602	102.472
(e) Short-term loans and advances	117.380	196.424	121.626
(f) Other current assets	128.686	84.314	65.985
<b>Total Current Assets</b>	<b>2845.949</b>	<b>2032.471</b>	<b>1492.586</b>
<b>TOTAL</b>	<b>4525.751</b>	<b>3420.847</b>	<b>2674.194</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	7597.297	7344.020	5463.661
	Other Income	28.589	28.304	4.360
	<b>TOTAL</b>	<b>7625.886</b>	<b>7372.324</b>	<b>5468.021</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employee benefit expense	613.015	516.674	417.159
	CSR expenditure	11.288	0.000	0.000
	Other expenses	6348.310	6131.303	4586.390
	<b>TOTAL</b>	<b>6972.613</b>	<b>6647.977</b>	<b>5003.549</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>653.273</b>	<b>724.347</b>	<b>464.472</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	66.212	69.274	51.877
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>587.061</b>	<b>655.073</b>	<b>412.595</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	109.578	104.840	105.821
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>477.483</b>	<b>550.233</b>	<b>306.774</b>
<b>Less</b>	<b>TAX</b>	97.899	119.360	20.975
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>379.584</b>	<b>430.873</b>	<b>285.799</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2559.77</b>	<b>3031.67</b>	<b>2010.91</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	135.428	103.475	46.783
Net cash flows from (used in) operations	636.461	498.492	350.189
Net cash flows from (used in) operating activities	527.055	366.877	282.944

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	88.77	77.29	80.33
Account Receivables Turnover [Income / Sunday Debtors]	4.11	4.72	4.54
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	0.44	0.56	0.43

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.48	0.49	0.42
Debt Equity Ratio (Borrowings / NetWorth)	0.38	0.48	0.36
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.67	0.77	0.50
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.62	0.74	0.72

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Interest Coverage Ratio [PBIT / Financial Charges]		9.87	10.46	8.95
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	5.00	5.87	5.23
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	8.39	12.60	10.69
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	15.81	24.63	18.81

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.77	1.51	1.95
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.77	1.51	1.95
G-Score Ratio Financial [NetWorth / Total Assets]		0.53	0.51	0.57
G-Score Ratio Debt [Debts / Equity Capital]		62.32	59.29	38.34
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.77	1.51	1.95

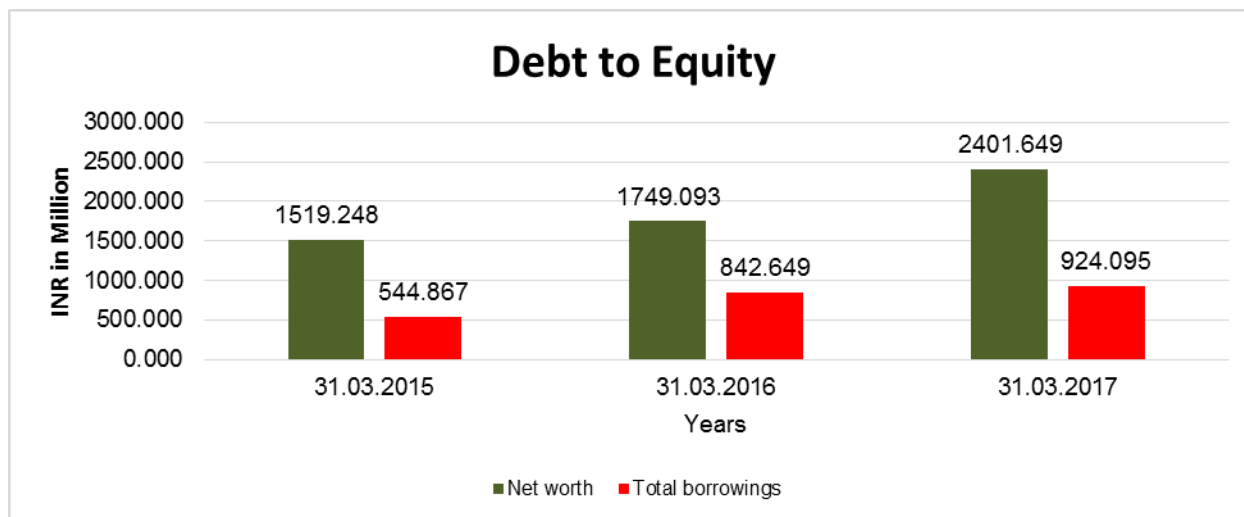
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

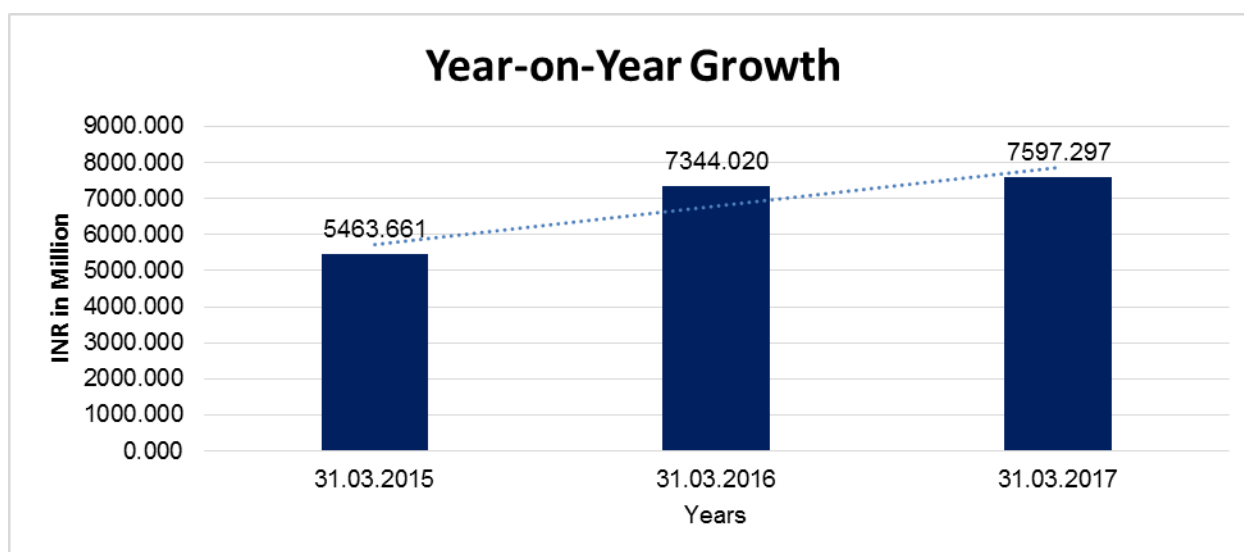
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	14.212	14.212	14.829
Reserves & Surplus	1505.036	1734.881	2386.820
<b>Net worth</b>	<b>1519.248</b>	<b>1749.093</b>	<b>2401.649</b>
Long-term borrowings	311.967	236.718	439.052
Short term borrowings	186.117	502.456	349.615
Current maturities of long-term debts	46.783	103.475	135.428
<b>Total borrowings</b>	<b>544.867</b>	<b>842.649</b>	<b>924.095</b>
<b>Debt/Equity ratio</b>	<b>0.359</b>	<b>0.482</b>	<b>0.385</b>

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#### YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5463.661	7344.020	7597.297
		<b>34.416</b>	<b>3.449</b>

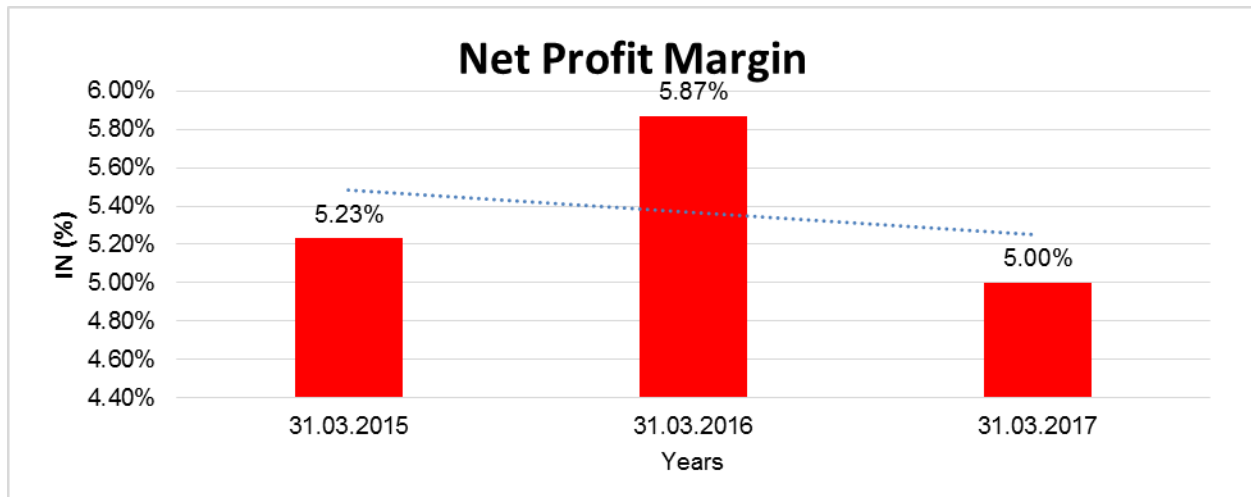


#### NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017

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	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5463.661	7344.020	7597.297
Profit/ (Loss)	285.799	430.873	379.585
	<b>5.23 %</b>	<b>5.87 %</b>	<b>5.00 %</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	14.829
(b) Reserves and Surplus	2386.782
(c) Money received against share warrants	0.000
(d) Minority interest	0.247
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2401.858</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	439.052
(b) Deferred tax liabilities (Net)	0.000
(c) Other long-term liabilities	10.800
(d) long-term provisions	69.817
<b>Total Non-current Liabilities (3)</b>	<b>519.669</b>
(4) Current Liabilities	
(a) Short-term borrowings	349.615

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(b) Trade payables	719.870
(c) Other current liabilities	416.730
(d) Short-term provisions	118.318
<b>Total Current Liabilities (4)</b>	<b>1604.533</b>
<b>TOTAL</b>	<b>4526.060</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	1267.300
(ii) Intangible Assets	8.558
(iii) Tangible assets capital work-in-progress	211.989
(iv) Intangible assets under development	0.660
(b) Non-current Investments	14.659
(c) Deferred tax assets (net)	16.554
(d) Long-term loans and advances	159.672
(e) Other Non-current assets	0.000
<b>Total Non-Current Assets</b>	<b>1679.392</b>
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	0.000
(c) Trade receivables	1847.668
(d) Cash and bank balances	753.215
(e) Short-term loans and advances	117.098
(f) Other current assets	128.687
<b>Total Current Assets</b>	<b>2846.668</b>
<b>TOTAL</b>	<b>4526.060</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>
	<b>SALES</b>	
	Total Revenue from operations	7597.297
	Other Income	28.589
	<b>TOTAL</b>	<b>7625.886</b>
<b>Less</b>	<b>EXPENSES</b>	
	Employee benefit expense	613.015
	CSR expenditure	11.288
	Other expenses	6348.692
	<b>TOTAL</b>	<b>6972.995</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND</b>	<b>652.891</b>

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	<b>AMORTISATION</b>	
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	66.212
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>586.679</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	109.578
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>477.101</b>
<b>Less</b>	<b>TAX</b>	97.898
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>379.203</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2557.19</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	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

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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	Yes
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

**COMPANY PROFILE:**

The Company incorporated under the provisions of the Companies Act, 1956, in India on 27th January, 1997 is engaged in the business of Custom Broking/Clearing and Forwarding, Inland Container Depot/Container Freight Stations, Warehousing, Transportation, Freight Forwarding & Third Party Logistics. The Company has pan-India presence in all its line of activities. The Company is a member of Kerry Logistics Network.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Unsecured Loan</b>		
<b>Long-term Borrowings</b>		
Loans and advances from related parties	1.342	0.918
<b>Total</b>	<b>1.342</b>	<b>0.918</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G938900 69	100191 702	HDFC BANK LIMITED	25/06/2018	-	-	7910000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel West Mumbai MH400013IN
2	G505525 46	100116 062	Axis Bank Limited	02/08/2017	-	-	2048000.0	"Trishul", 3rd Floor, Opp to

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								Samarthes hwar TempleLa w Garden, Ellis BridgeAhm edabadGJ 380006IN
3	G605909 73	100109 289	Standard Chartered Bank	26/04/201 7	02/08/20 17	-	150000000.0	19, Rajaji SalaiChen naiTN6000 01IN
4	G374593 28	100081 001	HDFC BANK LIMITED	10/08/201 6	-	-	300000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
5	G204338 50	100058 646	Axis Bank Limited	29/06/201 6	-	-	2389000.0	"Trishul", 3rd Floor, Opp to Samarthes hwar TempleLa w Garden, Ellis BridgeAhm edabadGJ 380006IN
6	G037535 89	106254 38	Axis Bank Limited	04/03/201 6	13/04/20 16	-	200000000.0	Corporate Banking BranchNo. 192 Anna SalaiChen naiTN6000 02IN
7	C799740 85	106220 88	Axis Bank Limited	10/02/201 6	-	-	9224900.0	"Trishul", 3rd Floor, Opp to Samarthes hwar TempleLa w Garden, Ellis

								BridgeAhmedabadGJ 380006IN
8	C798399 81	106212 58	ST HELEN'S NOMINEES INDIA PRIVATE LIMITED	28/01/201 6	29/01/20 16	-	80000000.0	1st Floor, CRESCEN ZO Building, C- 38/39,"G" Block, Bandra Kurla Complex,B andra (East)Mum baiMH4000 51IN
9	C798386 86	106212 57	ST HELEN'S NOMINEES INDIA PRIVATE LIMITED	28/01/201 6	29/01/20 16	-	250800000.0	1st Floor, CRESCEN ZO Building, C- 38/39,"G" Block, Bandra Kurla Complex,B andra (East)Mum baiMH4000 51IN
10	C652349 81	105930 56	HDFC BANK LIMITED	24/08/201 5	-	-	900000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in million)</b>	<b>31.03.2016 (INR in million)</b>
Guarantees	97.335	248.484

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**FIXED ASSETS**

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**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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