

MIRA INFORM REPORT

Report No. :	517135
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	D B GROUP INDIA PRIVATE LIMITED
Registered Office :	5 th Floor, Sangeet Plaza, Marol Maroshi Road, Opposite Marol Fire Brigade, Andheri (East), Mumbai-400059, Maharashtra
Contact No.:	91-22-44215215
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.01.2006
Capital Investment / Paid-up Capital :	INR 128.627 Million
CIN No.: [Company Identification No.]	U63000MH2006PTC158759
IEC No.: [Import-Export Code No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	07AACCD2938H1ZQ
PAN No.: [Permanent Account No.]	AACCD2938H
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing logistic management services. [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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "D B Group SPA" based in Italy and it was incorporated in the year 2006. It is engaged in providing logistic management services.</p> <p>As per financial of March 2017, the company has registered a growth of 6.91% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.76%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>However, rating strength is partially offset by negative reserves of the company.</p> <p>Payments 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

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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 30.06.2018.

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. Kiran
Designation :	Not Divulged
Contact No.:	91-22-44215215
Date :	29.06.2018

LOCATIONS

Registered Office / Head Office :	5 th Floor, Sangeet Plaza, Marol Maroshi Road, Opposite Marol Fire Brigade, Andheri (East), Mumbai-400059, Maharashtra, India
Tel. No.:	91-22-44215215
Fax No.:	91-22-29204415
E-Mail :	satish.chinnadurai@dbgroup.net dsbgroupindiabom@dbgroup.net
Website :	www.dbgroup.net
Branch Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Chennai • Hyderabad • Kolkata • New Delhi
Overseas Offices:	Located at: <ul style="list-style-type: none"> • Prato • Milan

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Satish Nasi Chinnadurai
Designation :	Wholetime Director
Address :	D-403, Mayuresh Shristi Park Lake Road, LBS Marg, Bhandup (West), Mumbai-400078, Maharashtra, India
Date of Birth/Age :	24.01.1976
Qualification :	Bsc-MBA
Date of Appointment :	01.04.2016
DIN No.:	07473299
Name :	Mr. Antonio Fasano
Designation :	Director
Address :	Flat No. 10, Great Western Building, Opposite Lion Gate 130/132, Shahid Bhagat Singh Road, Mumbai-400023, Maharashtra, India
Date of Appointment :	22.01.2018
DIN No.:	02980650
Name :	Vittorino De Bortoli
Designation :	Director
Address :	Via Bassanese 178 31030 Maser Tv 31030 IT
Date of Birth/Age :	11.01.1950
Qualification :	Graduate
Date of Appointment :	09.01.2006
DIN No.:	00153557
Name :	Valter De Bortoli
Designation :	Director
Address :	Via Monte Fontana Secca 16 31044 Montebelluna Tv 31044 IT
Date of Birth/Age :	15.08.1956
Qualification :	Graduate
Date of Appointment :	09.01.2006
DIN No.:	00153591

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

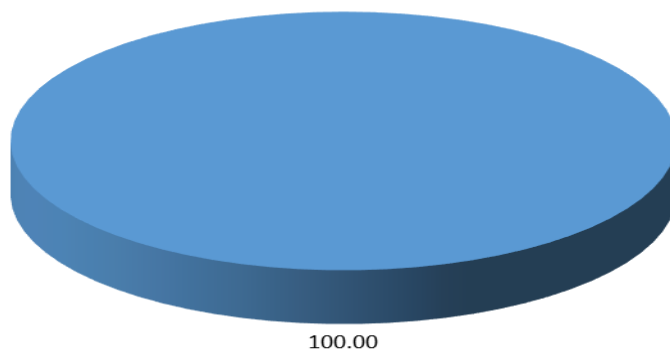
Names of Shareholders	No. of Shares
D. B. Group SPA, Italy	12862679
Kodi Raghavan Srinivasan Nominee of D. B. Group SPA, Italy	10
Total	12862689

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters – Others (Foreign Body Corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters – Others (Foreign Body Corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in providing logistic management services. [Registered Activity]	
Products / Services :	ITC Code No.	Product Description

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	99831161	Logistic Management Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 denied by the management	
Bankers :	Bank 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 (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOANS	31.03.2017 INR In Million
	SHORT TERM BORROWINGS	31.03.2016 INR In Million
	Working capital loans from banks	61.361
	Total	61.361
		31.990

Auditors :	
Name :	A. Seshadri and Associates Chartered Accountants
Address :	A-14/1, Shree Ram Nagar, S V Road, Andheri (West), Mumbai-400058, Maharashtra, India
PAN No.:	AGFPA5014B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	D. B. Group SPA, Italy
Associate Companies :	<ul style="list-style-type: none"> • D. B. Group China Limited, China • D. B. Group Australia Pty Limited, Australia • D. B. Group America Limited, United States • Gondrand Japan Company Limited, Japan • Transmec De Bortoli Group (TDBG), Spain • D B Group Romania Limited, Romania • D. B. Group Chile Sa, Chile • DBG Middle East Freight Service LLC, United Arab Emirates • D. B. Group China (Shanghai) Limited, China • SC World Mediatrans Srl, Mauritius • Transmec De Bortoli Group (Germany), Germany • Db Int. Logistics (Cambodia) Co. Limited, Cambodia • D.B.Group Vietnam Company Limited, Viet Nam

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12862689	Equity Shares	INR 10/- each	INR 128.627 Million

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FINANCIAL DATA
[all figures are 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	128.627	59.820	59.820
(b) Reserves and Surplus	(37.153)	(42.482)	(32.866)
(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)	91.474	17.338	26.954
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	68.807	68.807
(b) Deferred tax liabilities (Net)	6.709	7.023	7.315
(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)	6.709	75.830	76.122
(4) Current Liabilities			
(a) Short-term borrowings	61.361	31.990	51.144
(b) Trade payables	98.707	139.615	65.915
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	160.068	171.605	117.059
TOTAL	258.251	264.773	220.135
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	55.177	59.920	64.333
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	55.177	59.920	64.333

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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	162.467	149.361	112.635
(d) Cash and bank balances	3.076	4.729	4.423
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	37.531	50.763	38.744
Total Current Assets	203.074	204.853	155.802
TOTAL	258.251	264.773	220.135

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	703.719	658.220	617.486
	Other Income	9.130	1.380	3.994
	TOTAL	712.849	659.600	621.480
Less	EXPENSES			
	Cost of Materials Consumed	632.791	602.684	565.200
	Employee benefit expense	35.208	31.676	29.262
	Other expenses	31.102	21.879	23.080
	TOTAL	699.101	656.239	617.542
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.748	3.361	3.938
Less	FINANCIAL EXPENSES	2.989	8.174	6.129
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.759	(4.813)	(2.191)
Less	DEPRECIATION/ AMORTISATION	5.744	6.363	7.870
	PROFIT/ (LOSS) BEFORE TAX	5.015	(11.176)	(10.061)
Less	TAX	(0.314)	(0.293)	7.162
	PROFIT/ (LOSS) AFTER TAX	5.329	(10.883)	(17.223)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	64.371	87.242	86.347
	TOTAL EARNINGS	64.371	87.242	86.347

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Earnings / (Loss) Per Share (INR)	0.41	(1.82)	(2.88)
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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
Net cash flows from (used in) operations	(29.471)	28.378	(3.684)
Net cash flow from (used in) operations	(29.471)	29.645	(5.379)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	84.27	82.82	66.58
Account Receivables Turnover (Income / Sundry Debtors)	4.33	4.41	5.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.94	84.55	42.57
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.06	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.91	0.84
Debt Equity Ratio (Total Liability / Networth)	0.67	5.81	4.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.75	9.90	4.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	3.46	2.39

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Interest Coverage Ratio (PBIT / Financial Charges)	4.60	0.41	0.64
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.76	(1.65)	(2.79)
Return on Total Assets (PAT / Total Assets) * 100	%	2.06	(4.11)	(7.82)
Return on Investment (ROI) (PAT / Networth) * 100	%	5.83	(62.77)	(63.90)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.27	1.19	1.33
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.27	1.19	1.33
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.07	0.12
G-Score Ratio Debt (Debts / Equity Capital)		0.48	1.69	2.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	1.19	1.33

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

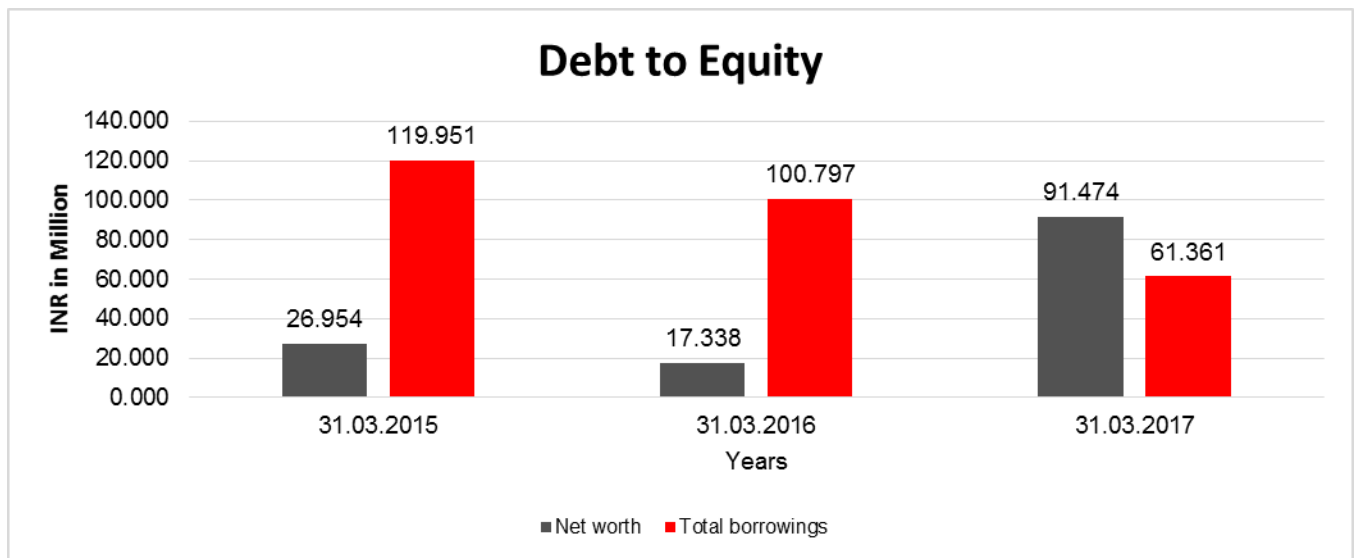
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	59.820	59.820	128.627
Reserves & Surplus	(32.866)	(42.482)	(37.153)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	26.954	17.338	91.474

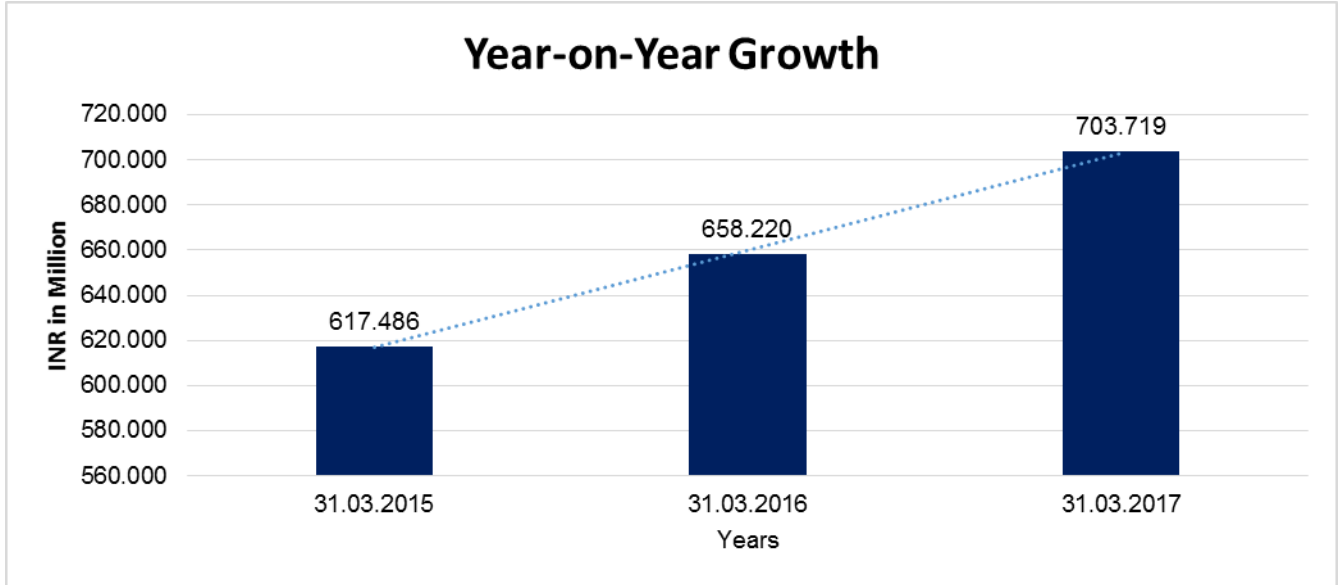
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Long-term borrowings	68.807	68.807	0.000
Short term borrowings	51.144	31.990	61.361
Total borrowings	119.951	100.797	61.361
Debt/Equity ratio	4.450	5.814	0.671



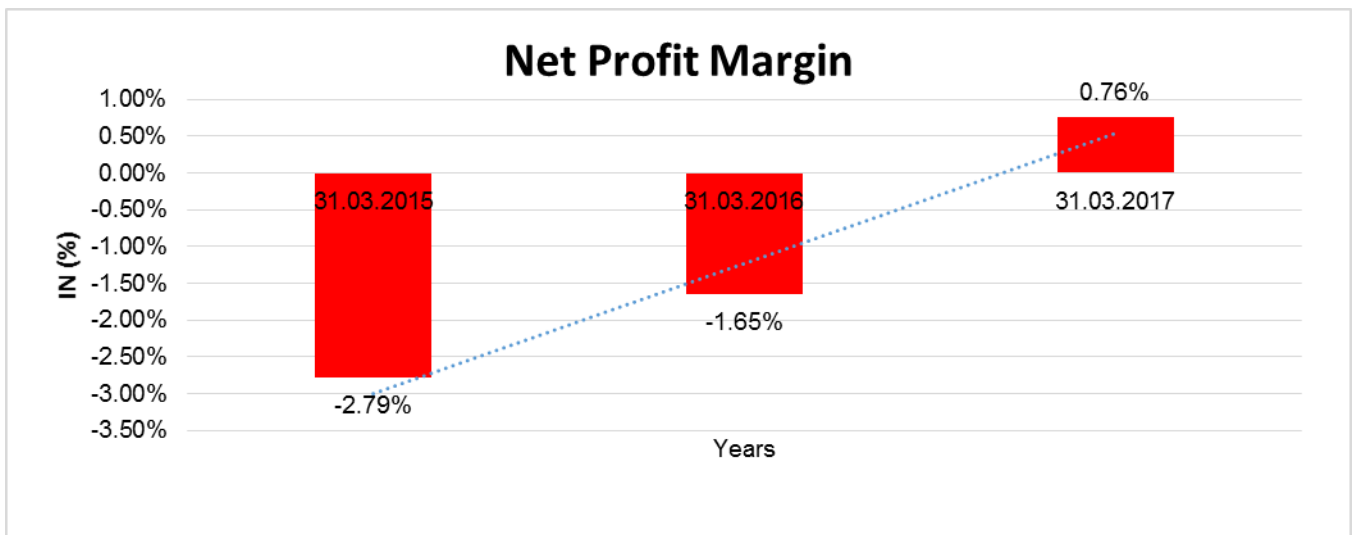
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	617.486	658.220	703.719
		6.597	6.912



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	617.486	658.220	703.719
Profit/ (Loss)	(17.223)	(10.883)	5.329
	(2.79%)	(1.65%)	0.76%



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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	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three 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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the year, the Company earned revenue INR 703.719 Million (previous year to INR 658.220 Million) an increase of 6.91% than previous year. The revenues are in the form of clearing and freight forwarding / handling income. In spite of slowdown in economy, the company maintains the business. The directors are hopeful of improvement in the situation in the coming years. In view of the conversion of the debentures in to equity, there was substantial reduction in the interest cost of the Company; which translated in to profit during the year.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Fully convertible debentures others	0.000	68.807
Total	0.000	68.807

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Assets

- Building
- Plant and Machinery
- Office equipment
- Furniture and Fixture
- 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 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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VIV
Report Prepared by :	BHG

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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