

## MIRA INFORM REPORT

<b>Report No. :</b>	540556
<b>Report Date :</b>	22.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NAVKAR CORPORATION LIMITED
<b>Registered Office :</b>	205-206 J. K. Chambers, Sector – 17, Vashi, Navi Mumbai – 400705, Maharashtra, India
<b>Tel. No.:</b>	91-022-38006500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	29.09.2008
<b>Capital Investment / Paid-up Capital :</b>	INR 1505.192 Million
<b>CIN No.:</b> [Company Identification No.]	L63000MH2008PLC187146
<b>IEC No.:</b> [Import-Export Code No.]	0309060303
<b>PAN No.:</b> [Permanent Account No.]	ACUPM2302F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The subject is engaged in Providing Container Freight Station (CFS) Facilities and Inland Container Depot (ICD) and is Focused on Capitalizing the available Opportunities in the Logistics Space in Western India. [Registered Activity]
<b>No. of Employees :</b>	768 (Approximately)

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**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>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008 and it is engaged in providing container freight station facilities and inland container depot.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along and it has achieved good profit margin during year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>The company has its share price trading at around INR 62.75 against the Face Value (FV) of INR 10 on BSE as on November 19, 2018.</p> <p>As per the unaudited quarterly financials of September 2018, the company has achieved revenue of INR 1,120.70 million but it has reported a thin profit margin of 2.94%.</p> <p>Payment seems to be regular.</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](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

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Low Risk	A2
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 22.11.2018.

**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 Co-Operative (91-22-38006500)**

**LOCATIONS**

<b>Registered Office :</b>	205-206 J. K. Chambers, Sector – 17, Vashi, Navi Mumbai – 400705, Maharashtra, India
<b>Tel. No.:</b>	Not Available

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<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cs@navkarcs.com">cs@navkarcs.com</a>
<b>Website :</b>	<a href="http://www.navkarcs.com">www.navkarcs.com</a>
<b>Corporate Office :</b>	4th Floor, Goodwill Infinity, Plot No. E/3A, Sector - 12, Kharghar, Navi Mumbai – 410210, Maharashtra, India.
<b>Tel. No.:</b>	91-022-38006500
<b>Fax No.:</b>	91-022-38006509
<b>E-Mail :</b>	<a href="mailto:admin2@navkarcs.com">admin2@navkarcs.com</a> <a href="mailto:admin@navkarcs.com">admin@navkarcs.com</a>
<b>YARD - I</b>	Survey No. 137/1A/1 at Ajivali Village, Old Mumbai, Pune NH-4, Panvel – 410206, District Raigad, Maharashtra, India
<b>Tel. No.:</b>	91-2143-239701-06
<b>Fax No.:</b>	91-2143-239708 / 239713
<b>YARD - II</b>	Survey No. 89/93/95/97, Somathane Village, Kon Savla Road, Taluka Panvel, District Raigad – 410206, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Shantilal Jayavantraj Mehta
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 73, Sector 50E, Nerul, Navi Mumbai – 400706, Maharashtra, India
<b>Date of Appointment :</b>	29.09.2008
<b>DIN No.:</b>	00134162
<b>Name :</b>	Mr. Nemichand Jayavantraj Mehta
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Plot No. 73, Sector 50 G.E.S., Nerul East, Navi Mumbai – 400706, Maharashtra, India
<b>Date of Birth/Age :</b>	28.04.1963
<b>Date of Appointment :</b>	01.09.2016
<b>DIN No.:</b>	01131811
<b>Name :</b>	Mr. Sandeep Singh Kumar
<b>Designation :</b>	Director
<b>Address :</b>	Flat 107, Floor 1, Wing B, Nirman Apartment Rajmata Jijabai Road, Pump House, Andheri (East) Mumbai – 400093, Maharashtra, India
<b>Date of Birth/Age :</b>	01.07.1971
<b>Date of Appointment :</b>	23.08.2018
<b>DIN No.:</b>	02814440
<b>Name :</b>	Mr. Ashok Kumar Thakur
<b>Designation :</b>	Director

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<b>Address :</b>	A-901. A Nandan Spectra Mitcon Road, Opposite Ram Nagar, Bus Stop Balwadi Pune – 411045, Maharashtra, India
<b>Date of Appointment :</b>	25.01.2017
<b>DIN No.:</b>	07573726
<b>Name :</b>	Mrs. Pooja Hemant Goyal
<b>Designation :</b>	Director
<b>Address :</b>	1902-Bliss, Citi Of Joy, Jata Shankar Dosa Road, Opposite Lok Everest, Mulund West Mumbai – 400080, Maharashtra, India
<b>Date of Birth/Age :</b>	27.07.1978
<b>Date of Appointment :</b>	14.12.2017
<b>DIN No.:</b>	07813296

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dinesh Gautama
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	501-A, Carnation Building, Off Yari Road, Versova, Andheri (West), Mumbai - 400061, Maharashtra, India
<b>Date of Appointment :</b>	01.09.2016
<b>PAN No.:</b>	ABUPG6587B
<b>Name :</b>	Mr. Anish Sewaram Maheshwari
<b>Designation :</b>	Director
<b>Address :</b>	Alder - 702, Plot No. 270, Rosewood Heights, Sector - 10, Kharghar Navi Mumbai – 410210, Maharashtra, India
<b>Date of Appointment :</b>	06.02.2015
<b>PAN No.:</b>	AKEPM0964B
<b>Name :</b>	Mrs. Deepa Gehani
<b>Designation :</b>	Company Secretary
<b>Address :</b>	D.O Prakash Gehani, 5 F 15, Chopasani Housing Boar, Jodhpur – 342008, Rajasthan, India
<b>Date of Appointment :</b>	05.01.2018
<b>PAN No.:</b>	BTHPG0937P

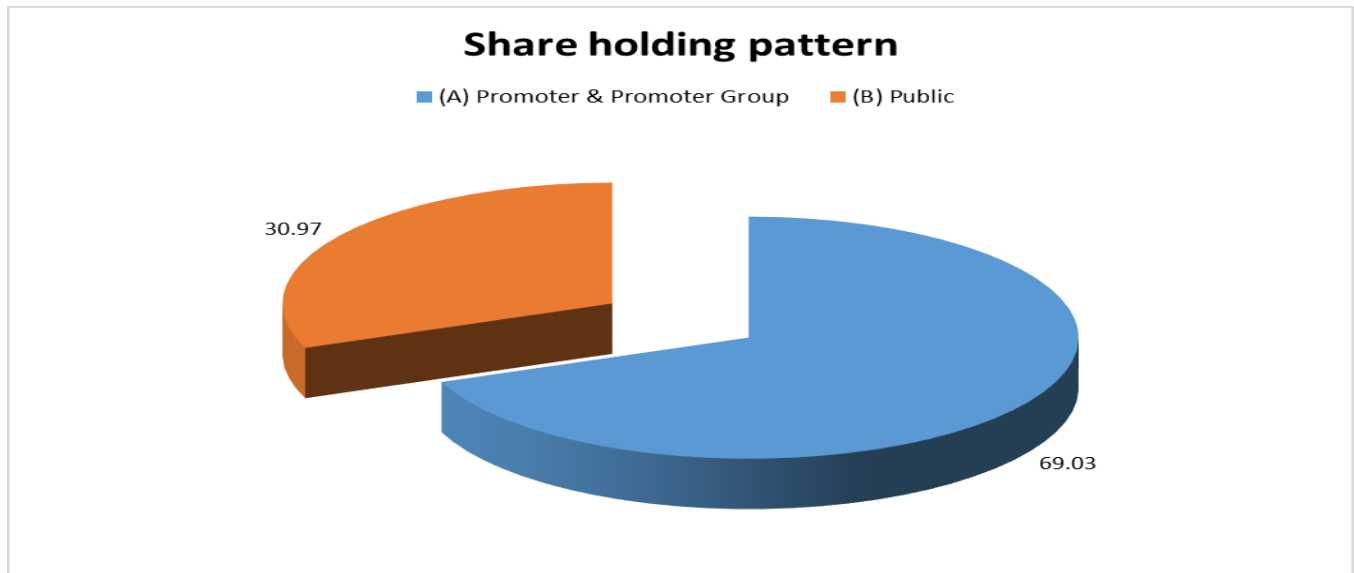
**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

<b>CATEGORY SHAREHOLDER</b>	<b>OF</b>	<b>NO. OF SHARES</b>	<b>PERCENTAGE OF HOLDING</b>
(A) Promoter & Promoter Group		103898347	69.03
(B) Public		46620834	30.97

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Grand Total	150519181	100.00
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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	94650000	62.88
Shantilal Jayavantraj Mehta	45075000	29.95
Nemichand J Mehta	28900000	19.20
Shailaja Nemichand Mehta	18365000	12.20
Kunthukumar S Mehta	2100000	1.40
Sairabai J Mehta	120000	0.08
Jayesh Nemichand Mehta	30000	0.02
Kamalbai S Mehta	30000	0.02
Seema Mehta	30000	0.02
<b>Any Other (specify)</b>	9248347	6.14
Sidhartha Corporation Private Limited	9248347	6.14
<b>Sub Total A1</b>	103898347	69.03
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	103898347	69.03

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
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<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	20737053	13.78
L&T Mutual Fund Trustee Limited-L&T Emerging Businesses Fund	7250807	4.82
Reliance Capital Trustee Co. Ltd-A/C Reliancesmall Cap Fund	6469138	4.30
Dsp Blackrock Small Cap Fund	5009088	3.33
Idfc Infrastructure Fund	2007991	1.33
<b>Foreign Portfolio Investors</b>	11955745	7.94
Abu Dhabi Investment Authority - Behave	4480692	2.98
Goldman Sachs India Limited	4095758	2.72
<b>Financial Institutions/ Banks</b>	93146	0.06
<b>Insurance Companies</b>	1318205	0.88
<b>Sub Total B1</b>	34104149	22.66
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	6288571	4.18
<b>Individual share capital in excess of INR 0.200 million</b>	3050747	2.03
<b>NBFCs registered with RBI</b>	22038	0.01
<b>Any Other (specify)</b>	3155329	2.10
Trusts	20500	0.01
HUF	449470	0.30
Non-Resident Indian (NRI)	262796	0.17
Foreign Portfolio Investor (Category - III)	200	0.00
Clearing Members	252951	0.17
Bodies Corporate	2169412	1.44
<b>Sub Total B3</b>	12516685	8.32
<b>B=B1+B2+B3</b>	46620834	30.97

**BUSINESS DETAILS**

<b>Line of Business :</b>	The subject is engaged in Providing Container Freight Station (CFS) Facilities and Inland Container Depot (ICD) and is Focused on Capitalizing the available Opportunities in the Logistics Space in Western India. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Container Freight Stations and Inland Container Depot	521 and 522

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<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<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>Experience :</b>	--
	<b>Maximum Limit Dealt :</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>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	768 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	"Trishul", 3rd Floor, Opposite To Samartheshwar Templelaw 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 :</b>	--

	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India</li> <li>Kotak Mahindra Bank Limited 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Maharashtra, India</li> <li>Yes Bank Limited IFC, Tower II, 24th Floor, Elphinstone Road West, Mumbai – 400013, Maharashtra, India</li> <li>IDFC Bank Limited 7th &amp; 8th Floor, Gigaplex MIDC Knowledge Park, Airoli Navi Mumbai – 400708, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee Term Loans from Banks	893.678	2183.624
	Foreign Currency Term Loans from Banks	1617.329	499.957
	Rupee Term Loans from Others	0.000	21.631
	<b>SHORT TERM BORROWINGS</b>		
	Working Capital Loans from Banks	150.055	257.434
	<b>Total</b>	<b>2661.062</b>	<b>2962.646</b>
	<b>Note:</b>		
	<b>Secured by:</b>		
	<p>-First pari-passu charge on all the immovable properties and assets of the Borrower pertaining to the Project together with all appurtenances thereon and there under, present and future.</p> <p>'- A first charge on all the immovable properties and assets to be utilized for the Project acquired by Shri Nemichand J Mehta.</p> <p>- A first charge on all the Borrower's movable properties and assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future.</p>		
	<b>Nature of security and terms of repayment for Preference Share :</b>		
	0% Cumulative Redeemable Preference Shares: The Company has one class of preference shares having a par value of ` 10 per share. They have been issued for		

	<p>a period of 12 years and are redeemable thereafter. These shares do not carry any dividend. In the event of liquidation, the preference shareholders are eligible to receive repayment of the capital. They do not have any rights to participate in the profits or assets of the Company. The effective interest rate used for these shares are 12.00% p.a. 6% Cumulative Redeemable Preference Shares The Company has one class of preference shares having a par value of `100 per share and the same would be redeemed at the end of 10 years from the date of allotment. In the event of liquidation, the preference shareholders are eligible to receive repayment of the capital along with the dividend. They do not have any rights to participate in the profits or assets of the Company. Also the Company has call option to redeem the preference shares at any time after the end of one year from the date of allotment. The effective interest rate used for these shares are 12.00% p.a.</p> <p>Shares allotted as fully paid up 6% Cumulative Redeemable Preference shares pursuant to the 'Scheme of Amalgamation (during 5 years immediately preceding March 31, 2018): 99,790 6% Cumulative Redeemable Preference shares of ` 100 each fully paid up were issued to the erstwhile shareholders of Navkar Terminals Limited pursuant to the 'Scheme of Amalgamation' between the Company, Navkar Terminals Limited and their respective shareholders without payment being received in cash</p>
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<b>Auditors :</b>	
<b>Name :</b>	S. K. Patodia and Associates Chartered Accountants
<b>Firm Registration no::</b>	112723W
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprise In Which Key Management Personnel Or Their Relative Have Significant Influence :</b>	<ul style="list-style-type: none"> <li>• Sidhartha Corporation Private Limited</li> <li>• Navkar Charitable Trust</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 31.03.2018**

**Authorised Capital : INR 2260.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 1538.171 Million**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
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2150000000	Equity Shares	INR 10/- each	INR 2150.000 Million
5000000	Cumulative Redeemable Preference Shares	INR 100/- each	INR 50.000 Million
600000	Cumulative Redeemable Preference Shares	INR 100/- each	INR 60.000 Million
	<b>Total</b>		<b>INR 2260.000 Million</b>

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

No. of Shares	Type	Value	Amount
150519181	Equity Shares	INR 10/- each	INR 1505.192 Million

**Terms / rights attached to:**

**Equity Shares**

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their share holding.

**Reconciliation of the number of shares**

Equity Shares	Number of Shares (IN Lakhs)	Amount In INR
Shares outstanding at the beginning of the year	1426.08	1426.080
Add: Shares issued in Qualified institutional placement (QIP)	79.11	79.112
Shares outstanding at the end of the year	<b>1505.19</b>	<b>1505.192</b>

**Details of equity shares held by shareholders holding more than 5% shares:**

Name of Shareholder	Number of Shares	% holding
Shantilal J. Mehta	450.75	29.95%
Nemichand J. Mehta	289.00	19.20%
Shailaja Mehta	183.65	12.20%
Sidhartha Corporation Private Limited	92.48	6.14%

Pursuant to approval of the shareholders of the Company accorded in the Annual General Meeting of the Company held on August 24, 2017, the Board of Directors, on November 01, 2017, has issued and allotted 79,11,158 Equity Shares of INR 10 each of the Company at an issue price of INR 183/- per Equity Share (including premium of INR 173/- per Equity Share) to Qualified Institutional Buyers pursuant to the Qualified

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Institutions Placement under Chapter VIII of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Section 42 of the Companies Act, 2013 and other applicable provisions and rules made thereunder.

The gross proceeds of QIP issue INR 14,47.742 million has been utilised for the objects stated in the Placement Document dated October 30, 2017 and there has been no deviation in the use of QIP proceeds from the objects stated therein.

**Shares allotted as fully paid up equity shares as bonus issue (during 5 years immediately preceding March 31, 2018)**

91,420,665 Equity Shares of INR 10 each fully paid up were issued as bonus shares on March 3, 2015 in the ratio of five fully paid up equity share for every equity share held on March 2, 2015, being the record date through capitalisation of surplus from the Statement of Profit and Loss.

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1505.192	1426.080	1426.080
(b) Reserves & Surplus	15507.603	13182.661	9936.796
(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>17012.795</b>	<b>14608.741</b>	<b>11362.876</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3284.965	3393.424	2363.243
(b) Deferred tax liabilities (Net)	567.794	421.773	391.673
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	49.425	39.181	32.545
<b>Total Non-current Liabilities (3)</b>	<b>3902.184</b>	<b>3854.378</b>	<b>2787.461</b>
(4) Current Liabilities			
(a) Short term borrowings	150.055	358.827	333.527
(b) Trade payables	213.939	606.067	360.846
(c) Other current liabilities	725.139	1561.657	1240.917
(d) Short-term provisions	5.150	7.188	1.528
<b>Total Current Liabilities (4)</b>	<b>1094.283</b>	<b>2533.739</b>	<b>1936.818</b>
<b>TOTAL</b>	<b>22009.262</b>	<b>20996.858</b>	<b>16087.155</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18699.128	11935.933	9043.117
(ii) Intangible Assets	14.462	2.472	3.843
(iii) Capital work-in-progress	130.280	5246.599	1143.932
(iv) Intangible assets under development	0.000	12.896	0.000
(b) Non-current Investments	491.612	455.492	142.231
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	914.030
(e) Other Non-current assets	1326.041	1211.596	1149.779
<b>Total Non-Current Assets</b>	<b>20661.523</b>	<b>18864.988</b>	<b>12396.932</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	70.373	56.857	39.818
(c) Trade receivables	513.691	450.513	479.159
(d) Cash and cash equivalents	185.661	1293.961	2896.351
(e) Short-term loans and advances	8.985	4.419	35.559
(f) Other current assets	569.029	326.120	239.336
<b>Total Current Assets</b>	<b>1347.739</b>	<b>2131.870</b>	<b>3690.223</b>
<b>TOTAL</b>	<b>22009.262</b>	<b>20996.858</b>	<b>16087.155</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	4281.736	3709.053	3472.573
Other Income	29.527	131.284	323.362
<b>TOTAL</b>	<b>4311.263</b>	<b>3840.337</b>	<b>3795.935</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	1810.216	1634.730	1437.336
Employees benefits expense	350.549	317.418	246.197
Other expenses	455.779	382.461	449.889
<b>TOTAL</b>	<b>2616.544</b>	<b>2334.609</b>	<b>2133.422</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1694.719</b>	<b>1505.728</b>	<b>1662.513</b>
<b>Less FINANCIAL EXPENSES</b>	<b>181.520</b>	<b>312.821</b>	<b>343.155</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1513.199</b>	<b>1192.907</b>	<b>1319.358</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>229.365</b>	<b>200.791</b>	<b>193.247</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1283.834</b>	<b>992.116</b>	<b>1126.111</b>
<b>Less TAX</b>	<b>274.657</b>	<b>104.228</b>	<b>177.097</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1009.177</b>	<b>887.888</b>	<b>949.014</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.92</b>	<b>6.23</b>	<b>7.38</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	514.943	1302.235	970.306
Cash generated from operations	962.871	1366.972	2484.475
Net cash flow from (used in) operations	734.175	1083.570	2243.582

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.79	44.33	50.36
Account Receivables Turnover (Income / Sundry Debtors)	8.34	8.23	7.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.14	135.32	91.63
Inventory Turnover (Operating Income / Inventories)	24.08	26.48	41.75
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.09	0.16

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.28	0.27
Debt Equity Ratio (Total Liability / Networth)	0.20	0.26	0.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.06	0.17	0.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.11	1.18	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	9.34	4.81	4.84

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	23.57	23.94	27.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.59	4.23	5.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.93	6.08	8.35

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.23	0.84	1.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.17	0.82	1.88
G-Score Ratio Financial (Networth / Total Assets)		0.77	0.70	0.71
G-Score Ratio Debt (Debts / Equity Capital)		2.28	2.63	1.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	0.84	1.91

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

**STOCK PRICES**

Face Value	INR 10 /-
Market Value	INR 62.75 /-

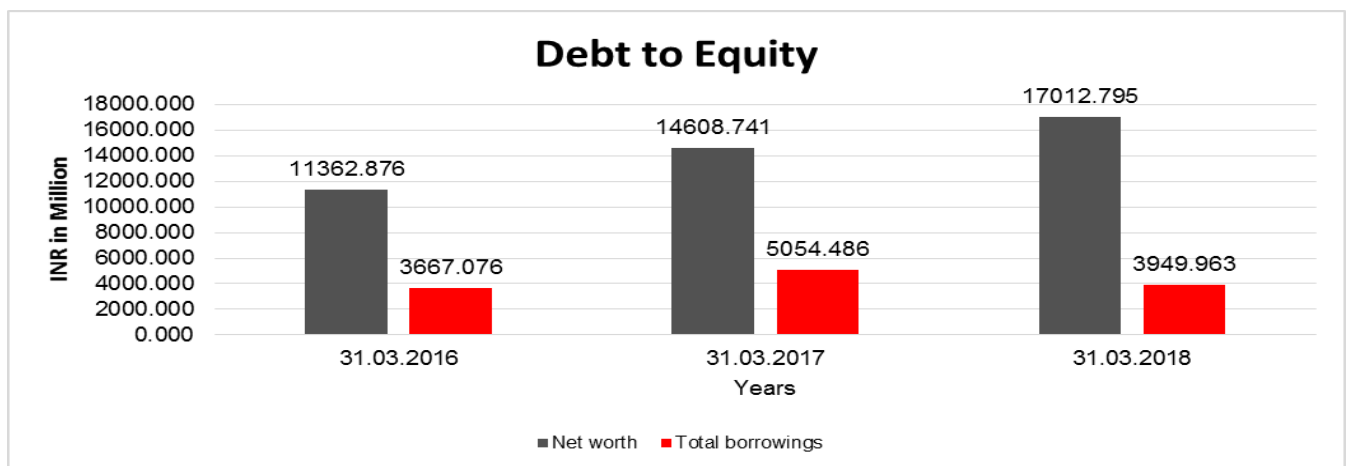
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1426.080	1426.080	1505.192
Reserves & Surplus	9936.796	13182.661	15507.603

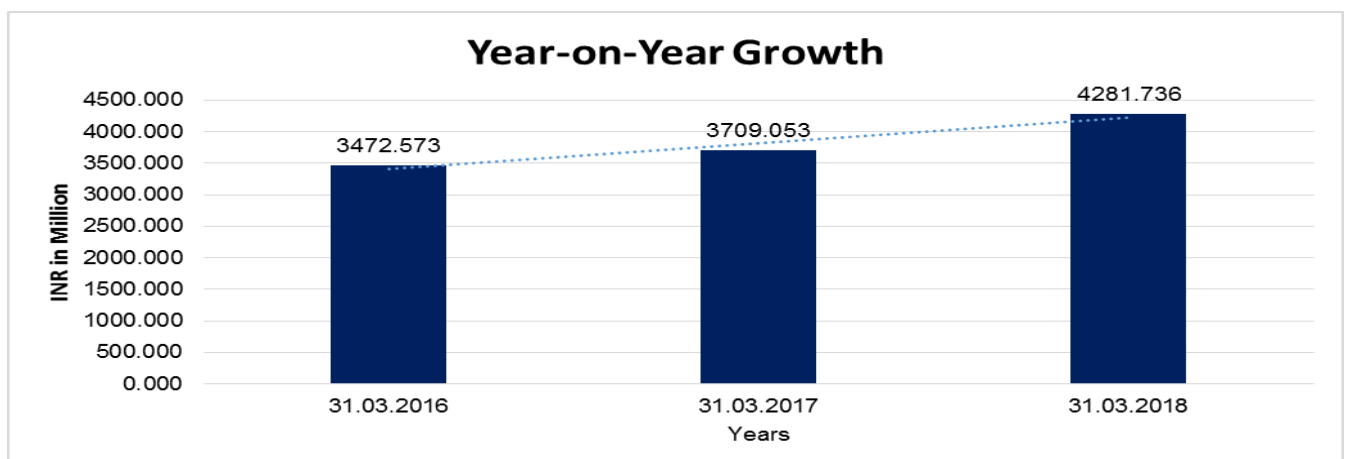
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>11362.876</b>	<b>14608.741</b>	<b>17012.795</b>
long-term borrowings	2363.243	3393.424	3284.965
Short term borrowings	333.527	358.827	150.055
Current Maturities of Long term debt	970.306	1302.235	514.943
<b>Total borrowings</b>	<b>3667.076</b>	<b>5054.486</b>	<b>3949.963</b>
<b>Debt/Equity ratio</b>	<b>0.323</b>	<b>0.346</b>	<b>0.232</b>



#### YEAR-ON-YEAR GROWTH

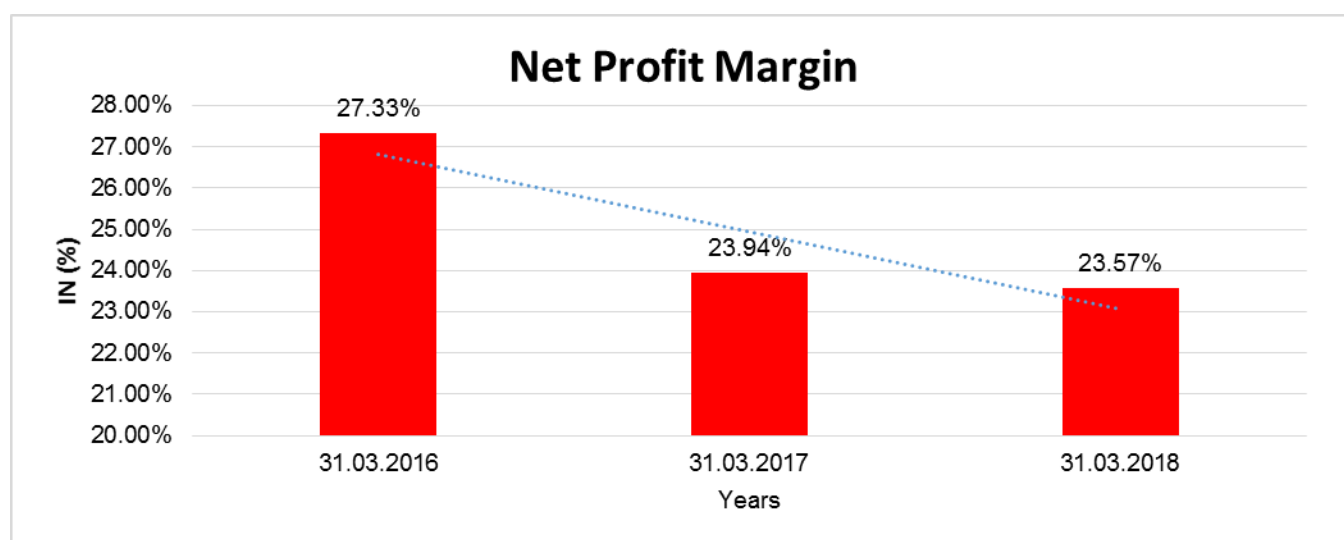
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3472.573	3709.053	4281.736
		<b>6.810</b>	<b>15.440</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3472.573	3709.053	4281.736
Profit/(Loss)	949.014	887.888	1009.177
	<b>27.33%</b>	<b>23.94%</b>	<b>23.57%</b>



**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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

Navkar Corporation Limited ("the Company") is a public limited Company domiciled in India having its registered office at 205-206, J. K. Chambers, Sector-17, Vashi, Navi Mumbai, - 400 705. The Company was incorporated on September 29, 2008 under the provision of the Companies Act, 1956. The Company is engaged in providing Container Freight Station (CFS) facilities and Inland Container Depot (ICD) and is focused on capitalizing the available opportunities in the logistics space in western India. Their CFS is largely dependent on EXIM container traffic in and out of Indian port – JNPT. The equity shares of the Company were listed on The National Stock Exchange of India Limited and BSE Limited on September 9, 2015.

## RESULTS OF OPERATIONS

The Company is engaged in the business of Container Freight Station (CFS) and related activities. The CFS industry in India is facing challenges by increasing share of direct port delivery (DPD) of import containers. But the Company registered a satisfactory performance during the financial year 2017-18 countering such challenges.

The Company's Total Revenue increased to INR 4311.263 Million as against INR 3840.337 Million in the previous fiscal, up by 12.26% over the previous year. This revenue was driven by handling of higher TEUs and higher realizations. The Company also progressed well on multiple performance improvement initiatives, reduction in finance cost, optimization of logistics cost, and productivity. As a result, the operating EBIDTA for the year grew by 12.55% in comparison to the last year. The Company posted net profit of INR 10,10.426 Million for FY 2017-18 as compared to the net profit of INR 884.590 Million for FY 2016-17.

## COMPANY'S STATE OF AFFAIRS

The Company has three Container Freight Stations (CFS), two at Ajivali and one at Somathane in Panvel with aggregate installed capacity of over 5,00,000 TEUs per annum. The Company has a Private Freight Terminals (PFT) which allows the Company to load and unload cargo from container trains operating between Somathane CFS and JNPT and to transport domestic cargo to and from inland destinations on the Indian rail network. The Company has started ICD operations at Vapi in the last year with an approximate installed capacity of 5,00,000 TEUs per annum. Vapi terminal volumes are growing at the higher rate. Navkar received final approval from the Indian Railways for operating a PFT at Vapi. The approval is favourable to both the railways and Navkar as the distance between the two is around 175 km. Commencement of rail operation at Vapi is expected to further improve volumes and profitability as the company has an Inland Container Depot at Valsad (Gujarat) along the industrial belt. The management expects to handle 5,000 TEUs per month through this terminal. The ramp-up in volumes will result in significant margin expansion as it will enjoy high operating leverage. Detailed report is available under separate section Management Discussion and Analysis, forms part of this Annual Report.

## AWARDS AND RECOGNITIONS

The Company has received the following awards and recognitions during the financial year 2017-18:

Container Freight Station of the Year award by 8th All India MALA (Maritime & Logistics Awards) in September 2017 at Mumbai.

Container Freight Station of the Year award at the 2nd Edition of India Maritime Awards in June 2017 at Mumbai.

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Container Freight Station of the Year award at the 5th Samudra Manthan Awards 2017 in December 2017 at Mumbai.

Award for Highest Import deliveries of containers from Jawaharlal Nehru Port Trust (JNPT) during the year 2017-18 at Mumbai.

### **SCHEME OF AMALGAMATION**

Amalgamation of Navkar Terminals Limited ("Transferor Company") into Navkar Corporation Limited ("Transferee Company") and their respective shareholders During the year under review, National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated November 16, 2017 has directed to convene a meeting of Equity Shareholders (Court Convened Meeting) on January 5, 2018 and meeting of Preference Shareholders on January 6, 2018 respectively for the purpose of taking approval of the proposed amalgamation embodied in the Scheme of Amalgamation of Navkar Terminals Limited into Navkar Corporation Limited. The Shareholders of the Company in their meeting held on January 5, 2018 and January 6, 2018 had approved the Scheme under Sections 230 to 232 of the Companies Act, 2013. The Scheme was sanctioned by NCLT on March 28, 2018. The certified true copy of the NCLT Order No. CSP 6 of 2018 / CSP 9 of 2018 , both, dated March 28, 2018 were filed with Registrar of Companies on May 11, 2018. Consequent upon the Scheme became effective from May 11, 2018. With effect from the Appointed Date March 1, 2016 and upon the Scheme coming into effect, the Navkar Terminals Limited, Transferor Company stand merged with and be vested in the Navkar Corporation Limited, Transferee Company, as a going concern, and pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013, together with all the properties, assets, rights, liabilities, benefits and interest therein. Kindly refer Note 44 to the financial statements. In terms of the scheme, upon the scheme becoming effective, Navkar Corporation Limited was to issue and allot 99,790 ( Ninety Nine Thousand Seven Hundred and Ninety), 6% Cumulative Redeemable Preference Shares of face value of ` 100/- each aggregating to ` 99,79,000/- (Rupees Ninety Nine Lakhs Seventy Nine Thousand only) on the terms and conditions as mentioned in the Scheme, to the Preference Shareholders of the Navkar Terminals Limited whose names appear in the register of members on Record Date. Accordingly, the Company has issued and allotted the said number of preference shares to the allottees in the Board meeting held on June 21, 2018.

### **MERGER OF SUBSIDIARY COMPANY**

Board of Directors in their meeting held on March 30, 2017 approved the Scheme of Amalgamation of Navkar Terminals Limited ('NTL') with the Company ('the Scheme'). The Company holds 50,000 equity shares fully paid up in NTL, representing 100% of the total paid up equity share capital of NTL, which shall stand extinguished upon the Scheme becoming effective. The Scheme has been approved by the shareholders of both the companies and other regulatory authorities as prescribed in the law. The scheme was approved by the NCLT by its order dated March 28, 2018.

Pursuant to the Scheme, all assets and liabilities of the Transferor Company has been transferred to and vested in the Transferee Company on the appointed date (i.e. March 1, 2016) at their book values. The Transferee Company has issued one fully paid up 6% Cumulative Redeemable Preference Shares of ` 100 each for every Preference Shares of ` 100 each held in the Transferor Company pursuant to the Scheme. As per the NCLT order, this amalgamation is in nature of merger and the accounting treatment is to be given using the 'Pooling of Interest Method of Accounting'. The details of assets and liabilities transferred by the Transferor Company as a result of amalgamation are as under:

### **UNSECURED LOANS:**

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PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans from Related Parties	656.561	583.346
<b>Preference Share (Unsecured)</b>		
23,00,000 (March 31, 2017: 23,00,000) 0% Cumulative Redeemable Preference Shares of INR 10 each fully paid up	105.074	93.357
99,790 (March 31, 2017: 99,790) 6% Cumulative Redeemable Preference shares of INR 100 each fully paid up	12.323	11.509
<b>SHORT TERM BORROWINGS</b>		
Working Capital Loans from Banks	0.000	101.393
<b>Total</b>	<b>773.958</b>	<b>789.605</b>

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
30.06.2018**

(INR In Million)

particular	QUARTER ENDED		Half year ended
	30.09.2018	30.06.2018	30.09.2018
<b>INCOME FROM OPERATIONS</b>			
Net Sales	1120.770	1170.461	2291.231
Other Operating Income	3.820	4.881	8.701
<b>Total Income from Operations</b>	<b>1124.590</b>	<b>1175.342</b>	<b>2299.932</b>
<b>EXPENSES</b>			
Operating expenses	553.322	477.992	1031.314
Employee benefits expense	97.872	97.251	195.123
Finance Costs	109.952	93.656	203.608
Depreciation and Amortization expenses	100.778	99.136	199.914
Other Expenditure	197.650	100.491	298.141
<b>Total Expenses</b>	<b>1059.574</b>	<b>868.526</b>	<b>1928.100</b>
Profit / (Loss) before Tax	<b>65.016</b>	<b>306.816</b>	<b>371.832</b>
Tax Expense	31.976	5.463	37.439
<b>Profit / (Loss) after Tax</b>	<b>33.040</b>	<b>301.353</b>	<b>37.439</b>
<b>Other Comprehensive Income</b>			
<b>Total other Comprehensive Income</b>	<b>32.486</b>	<b>302.314</b>	<b>334.800</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	1505.192	1505.192	334.800
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	0.22	2.00	2.22

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Particular			<b>30.09.2018 Unaudited</b>
<b>I ASSETS</b>			
1. Non-current Assets			
a) Property, Plant and Equipment			18629.927
b) Capital Work-in-progress			901.653
c) Investment Property			502.203
d) Other Intangible Assets			12.891
e) Financial Assets			-
I. others			86.130
f) Deferred Tax Assets (Net)			26.177
g) Other Non-current Assets			1300.161
h)			
2. Current Assets			
a) Inventories			80.235
b) Financial Assets			
I. Trade Receivables			848.614
II. Cash and Cash equivalents			55.974
III. Bank Balance other than (ii) above			94.579
IV. Loans and Advances			7.440
V. Other Financial Assets			73.019
c) Current Tax Assets (Net)			-
d) Other Current Assets			571.300
<b>TOTAL ASSETS</b>			<b>23190.303</b>
<b>II EQUITY AND LIABILITIES</b>			
1. Equity			
a) Equity Share Capital			1505.192
b) Other Equity			15842.406
Total Equity			-
2. Liabilities			
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			4049.107
II. Other Financial Liabilities			-
c) Provisions			57.151
d) Deferred Tax Liabilities (Net)			560.961
e) Other Non-current Liabilities			-
f)			
<b>Current Liabilities</b>			
a) Financial Liabilities			
i. Borrowings			144.133
ii. Trade Payables			-
iii. Other Financial Liabilities			723.910
b) Other Current Liabilities			51.616

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c) Current Tax Liabilities (Net)			-
d) Provisions			5.008
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>23190.303</b>

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H20592960	100207981	AXIS BANK LIMITED	28/09/2018	-	-	13082692.0	"TRISHUL", 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDAB ADGJ380006IN
2	H14304802	100202756	HDFC BANK LIMITED	27/08/2018	-	-	143709500.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
3	H15337363	100203665	AXIS BANK LIMITED	16/08/2018	-	-	20307476.0	"TRISHUL", 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDAB ADGJ380006IN
4	H14376636	100202905	AXIS BANK LIMITED	27/07/2018	-	-	48725120.0	"TRISHUL", 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDAB ADGJ380006IN
5	G96464920	100195409	HDFC BANK LIMITED	04/04/2018	-	-	90506000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
6	G83922344	100169140	KOTAK MAHINDRA	22/03/2018	-	-	157998000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX,

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			BANK LIMITE D					BANDRA (E),MUMBAIMA4000 51IN
7	H20912 580	100208 414	YES BANK LIMITE D	07/03/2 018	-	-	99576000.0	IFC, TOWER II, 24TH FLOORELPHINSTO NE ROAD - WESTMUMBAIMH4 00013IN
8	G78630 308	100158 576	IDFC BANK LIMITE D	28/02/2 018	-	-	98540000.0	7TH & 8TH FLOOR GIGAPLEX MIDC KNOWLEDGE PARK,AIROLINAVI MUMBAIMH400708I N
9	G76290 162	100153 198	AXIS BANK LIMITE D	15/01/2 018	-	-	2570500.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDAB ADGJ380006IN
10	G78155 207	100157 494	HDFC BANK LIMITE D	16/12/2 017	-	-	201060000.0	HDFC BANK HOUSE,SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN

**FIXED ASSETS:**

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

**Press Release**

**NAVKAR CORPORATION APPROVES MERGER OF NAVKAR TERMINALS LIMITED**

**2017-03-30**

The Board of Directors of Navkar Corporation Limited at its meeting held on March 30, 2017 (commenced at 12:30 p.m. and concluded at 2:25 p.m.), has approved the Scheme of Amalgamation of Navkar Terminals Limited ('NTL' or 'Transferor Company') into Navkar Corporation Limited ('NCL' or 'the Company' or 'Transferee Company') in accordance with the provisions of Section 230 to 232 of the Companies Act, 2013.

The Board took on record Independent Valuation Report submitted by M/s Thadani & Company, and Fairness Opinion issued by M/s Choice Capital Advisors Private Limited, SEBI registered Category I Merchant Bankers.

The Board also recommended and approved, subject to the approval of the shareholders, to vary the terms of the objects as stated in the prospectus dated August 29, 2015 issued by the Company in relation to its initial public offering and approved the Notice of Postal Ballot.

Navkar Terminal Limited is a wholly owned subsidiary of NCL. NTL has set up a inland container depot at Vapi which commenced operations from April 2016.

**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 71.17
UK Pound	1	INR 91.03
Euro	1	INR 81.12

**INFORMATION DETAILS**

Information Gathered by :	GAY
Analysis Done by :	VIV R
Report Prepared by :	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--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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