

## Due Diligence Report

# RAYBON METALS PRIVATE LIMITED

Unit 1, 7th Floor, Sagar Estate,  
2 N. C. Dutta Sarani,  
Kolkata, West Bengal, 700001

Credence Risk Score	C, Medium risk
Company Status	Active
Bank User Name	Super Admin
Delivered On	30/05/2022

### Private & Confidential:

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## Credence Risk Score

Risk Score	C
Explanation	Medium risk
Comment on Risk Score	Business dealings permissible on a regular monitoring basis
Maximum Credit Limit	INR 50,000
Litigation	No
Comments	<p>TOYO INK INDIA PRIVATE LIMITED is a Private Limited Company engaged in the business of specialty chemicals primarily engaged in the printing- and packaging-related businesses . It is a part of the Toyo Ink Group of Japan which operates globally through approximately 70 companies in about 20 countries and areas around the world. The Indian company is held through Toyo Ink SC Holdings Co. Lrd and Tipps Pte Ltd. The India entity was incorporated in Aug 2006 and its registered office is located in Delhi, India. The company banks with HDFC Bank limited and has secured banking limits of INR 30 Mn. The company's bank facilities are not rated by any rating agency in India. The company has long term loan of INR 1425 Mn from the holding company. The company is an active exporter and we would verify 5999 export shipment records since 2018 to various countries in all parts of the world including Asia Pacific, Europe, Latin America and North America. The company is also an active importer and we could verify 3157 shipment records since 2018 from several countries including Japan, China, Belgium and others with many being group companies of Toyo Ink group. The company's financial year is Dec ending. The capital structure of the company is strong with equity base of INR 3498 Mn, Debt of INR 1425 Mn from the holding company and Total outside liabilities of INR 2652 Mn on 31Dec20 with debt/ Equity of 0.4x and Total gearing of 0.6x. The company achieved a revenue of INR 4521 Mn in FY20 with revenue growth of 3.3% from previous year after posting double digit growth rates in FY18 and FY19 but the FY20 EBIDTA margin improved from 7.1% in FY19 to 8.6% and net margin improved from 1.2% to 1.6% during the same period. Overall, the company has healthy financial profile with support from a strong parent company. The firm does not have any negative hits and Corruption, Money laundering and Terrorist financing checks showed no name matches.</p>

# RAYBON METALS PRIVATE LIMITED

## Key Information

Registered Address	Unit 1, 7th Floor, Sagar Estate, 2 N. C. Dutta Sarani, KOLKATA 700001 WEST BENGAL
Business Address	2, Unit-1, 7th Floor, Sagar Estate, NC Dutta Sarani Kolkata 700001 West Bengal
Date of Incorporation	Aug 6, 1992
Type of Entity	Private Limited Indian Non-Government Company
Listing Status	Unlisted
Email	raybonho@gmail.com
Phone	03322104651
CIN	U74899WB1992PTC185367
PAN	AACCR6197C
Paid Up Capital (INR, million)	1.77
Authorized Capital (INR, million)	5.00
Sum of Charges (INR, million)	37.44
E-Filing Status	Active
Active Compliance	ACTIVE compliant
FYED for which Annual Date of Last AGM	Nov 29, 2021
LEI No	335800XZSSE7CXEJ4Y45

## About The Company

Raybon Metals Private Limited (RMPL), as per the annual filings, is engaged in the manufacturing and selling of thermic welding portions and accessories. The company was incorporated in 1992 and has its registered office located in Kolkata, West Bengal.

## Industry And Segment(s)

Engineering	Foundry and Fabrication
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## Principal Business Activities 2021

Main Activity Group Code	Description of Main Activity Group	Business Activity Code	Description of Business Activity	% of Turnover
C	Manufacturing	C7	Metal and metal products	21.28

## Name History

Main Activity Name	Till Date
RAYBON METALS LIMITED	Mar 11, 2006

## Standalone Financial Data

Balance Sheet - AOC-4 (INR, Million)	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	1.77	1.77	1.77
Reserves and Surplus	12.87	13.93	12.66
Other Equity	0.00	0.00	0.00
<b>Total Equity</b>	<b>14.64</b>	<b>15.70</b>	<b>14.43</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Long Term Borrowings	6.01	6.39	5.90
Net Deferred Tax Liabilities	0.62	0.51	0.43
Other Long Term Liabilities	0.03	0.03	0.03
Long Term Provisions	0.00	0.00	0.00
<b>Total Non-current Liabilities</b>	<b>6.66</b>	<b>6.92</b>	<b>6.36</b>
<b>Current Liabilities</b>			
Short Term Borrowings	8.15	7.01	7.99
Trade Payables	2.86	0.11	1.03
Other Current Liabilities	3.01	4.19	3.19
Short Term Provisions	0.18	0.01	0.00
<b>Total Current Liabilities</b>	<b>14.19</b>	<b>11.31</b>	<b>12.22</b>
<b>Total Equity and Liabilities</b>	<b>35.49</b>	<b>33.94</b>	<b>33.01</b>
<b>Assets</b>			
<b>Net Fixed Assets</b>			
Tangible Assets	10.50	10.52	9.11
Intangible Assets	0.00	0.00	0.00
<b>Total Net Fixed Assets</b>	<b>10.50</b>	<b>10.52</b>	<b>9.11</b>
Capital Work-in-progress	0.00	0.00	1.82

**Other Non-current Assets**

Non-current Investments	0.00	0.00	0.00
Net Deferred Tax Assets	0.00	0.00	0.00
Long Term Loans and Advances	0.29	0.32	0.33
Other Non-current Assets	0.00	0.00	0.00
<b>Total Other Non-current Assets</b>	<b>0.29</b>	<b>0.32</b>	<b>0.33</b>

**Current Assets**

Current Investments	0.00	0.00	0.00
Inventories	3.90	1.82	4.69
Trade Receivables	8.34	0.42	4.02
Cash and Bank Balances	7.88	8.34	6.33
Short Term Loans and Advances	1.35	10.55	4.67
Other Current Assets	3.23	1.96	2.05
<b>Total Current Assets</b>	<b>24.70</b>	<b>23.09</b>	<b>21.76</b>
<b>Total Assets</b>	<b>35.49</b>	<b>33.94</b>	<b>33.01</b>

<b>Profit &amp; Loss - AOC-4 (INR, Million)</b>	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021
* Total operating revenue net of taxes.			
Net Revenue *	95.51	56.54	50.57
<b>Operating Cost</b>			
Cost of Materials Consumed	10.44	11.65	3.85
Purchases of Stock-in-trade	58.36	20.23	31.61
Changes in Inventories / Finished Goods	-1.33	1.37	-1.67
Employee Benefit Expense	11.04	12.76	9.51
Other Expenses	14.13	9.48	7.96
<b>Total Operating Cost</b>	92.64	55.48	51.25
Operating Profit ( EBITDA )	2.86	1.05	-0.68
Other Income	1.95	2.86	1.59
Depreciation and Amortization Expense	1.69	1.64	1.47
Profit Before Interest and Tax	3.12	2.27	-0.55
Finance Costs	0.95	0.89	0.79
Profit Before Tax and Exceptional Items Before Tax	2.17	1.38	-1.35
Exceptional Items Before Tax	0.00	0.00	0.00
Profit Before Tax	2.17	1.38	-1.35
Income Tax	0.59	0.32	-0.08
Profit for the Period from Continuing Operations	1.58	1.06	-1.27
Profit from Discontinuing Operations After Tax	0.00	0.00	0.00
<b>Profit for the Period</b>	1.58	1.06	-1.27

Ratios - AOC-4	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021
Revenue Growth (%)	7.66	-40.80	-10.55
EBITDA Margin (%)	3.00	1.86	-1.34
Net Margin (%)	1.65	1.87	-2.51
Return on Equity (%)	10.77	6.74	-8.79
Debt / Equity	0.97	0.85	0.96
Inventory / Sales (Days)	14.89	11.74	33.84
Debtors / Sales (Days)	31.89	2.71	29.05
Payables / Sales (Days)	10.94	0.69	7.45
Cash Conversion Cycle (Days)	35.84	13.77	55.43
Sales / Net Fixed Assets	9.09	5.37	5.55
Current Ratio (Current Assets / Current Liability)	1.74	2.04	1.78
Quick Ratio ((Current Assets less Inventory)/ Current Liability)	1.47	1.88	1.40
External Gearing ( Total External Debt / Tangible Networkth)	0.97	0.85	0.96
Total Gearing ( Total Outside Liabilities / Tangible Networkth)	1.42	1.16	1.29
Interest Coverage ( EBIDTA / Interest paid)	3.02	1.18	-0.86



### Auditors' Comments - Standalone

Financial Year	Qualified / Adverse Remarks?
2019	No
2020	No
2021	No

### Comments under Auditors' Report and Directors' Report

### Auditor(s) - Standalone

Year	Auditor Name	Auditor Firm Name	PAN (of firm or auditor)
2019	AGRAWAL SUSHIL KUMAR	SUSHIL & SURENDRA	AAXFS5480R
2020	AGRAWAL SUSHIL KUMAR	SUSHIL & SURENDRA	AAXFS5480R
2021	AGRAWAL SUSHIL KUMAR	SUSHIL & SURENDRA	AAXFS5480R

### Auditor(s) - Consolidated

Year	Auditor Name	Auditor Firm Name	PAN (of firm or auditor)
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## Structure - 31st March,2021

Promoter %	Public %	No. of Shareholders	Total Equity Shares	Total Preference Shares
8	1	9	177,000	0

## Share Holding Pattern

Promoters - 31st March,2021				
Category	Equity		Preference	
	Number of Shares	Percentage	Number of Shares	Percentage
Individual / Hindu Undivided Family				
(i) Indian	144,500	81.64	0	0
(ii) Non-resident Indian (others)	0	0	0	0
(iii) Foreign national (other than NRI)	0	0	0	0
Government				
(i) Central Government	0	0	0	0
(i) Central Government	0	0	0	0
(ii) State Government	0	0	0	0
(iii) Government companies	0	0	0	0
Insurance companies	0	0	0	0
Banks	0	0	0	0
Financial institutions	0	0	0	0
Foreign institutional investors	0	0	0	0
Mutual funds	0	0	0	0
Venture capital	0	0	0	0
Body corporate (not mentioned above)	0	0	0	0
Others	0	0	0	0
Total	144,500	81.64	0	0

**Public / Other Than Promoters - 31st March,2021**

Category	Equity		Preference	
	Number of Shares	Percentage	Number of Shares	Percentage
Individual / Hindu Undivided Family				
(i) Indian	0	0	0	0
(ii) Non-resident Indian (others)	0	0	0	0
(iii) Foreign national (other than NRI)	0	0	0	0
Government				
(i) Central Government	0	0	0	0
(i) Central Government	0	0	0	0
(ii) State Government	0	0	0	0
(iii) Government companies	0	0	0	0
Insurance companies	0	0	0	0
Banks	0	0	0	0
Financial institutions	0	0	0	0
Foreign institutional investors	0	0	0	0
Mutual funds	0	0	0	0
Venture capital	0	0	0	0
Body corporate (not mentioned above)	32,500	18.36	0	0
Others	0	0	0	0
Total	32,500	18.36	0	0

## Current Directors

Director Name	Designation	DIN	PAN	DOB	Gender	Appointment Date	Flags
APARNA LOHIA	Director	06792800	AAHPL9758K	Sep 4, 1972	Female	Feb 1, 2014	Approved
JITENDRA KUMAR LOHIA	Director	00259786	AAZPL4012C	Jan 7, 1968	Male	Jul 30, 1998	Approved
VISHWA VINOD AGARWAL	Director	01580494	AFTPA3195G	Nov 15, 1945	Male	Sep 1, 2007	Approved
KARUNA LOHIA	Director	00259816	ABDPL5007G	Aug 30, 1948	Female	Sep 27, 2003	Approved

## Directors Shareholding - 2021

Name	Designation	Shareholding (%)	Number of Shares
JITENDRA KUMAR LOHIA	Director	20.32	35,960
KARUNA LOHIA	Director	20.32	35,970
VISHWA VINOD AGARWAL	Director	0	0
APARNA LOHIA	Director	20.32	35,960

## Related Corporates

*H = Holding	*PC = Paid Up Capital	*OC = Obligation of Contribution	*CF = Charges Filed	*ID. = Incorporation Date
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### Holding Corporates

There are no Holding Corporates

### Subsidiary Corporates

There is no Subsidiary Corporates

### Associate Corporates

There is no Associate Corporates

### Joint Ventures

There is no Joint Ventures



## Other Directorships

\*PC = Paid Up  
Capital\*OC = Obligation of  
Contribution

\*CF = Charges Filed

\*ID. =  
Incorporation  
Date

## APARNA LOHIA ( DIN:06792800)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
RAYBON METALS PRIVATE LIMITED(U74899WB1992PTC185367)	1.77	37.44	Aug 6, 1992	ACTIVE	Feb 1, 2014
FOUNTAIN PROMOTERS PRIVATE LIMITED(U45400WB2007PTC116782)	0.10	0.00	Jun 26, 2007	STRIKE OFF	Apr 7, 2014
THE ANANDA BAG TEA CO LTD(L15492WB1920PLC005244)	1.75	174.89	Mar 30, 1920	ACTIVE	Apr 1, 2015

## JITENDRA KUMAR LOHIA ( DIN:00259786)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
MEDLEY MINERALS INDIA LIMITED(U13200OR1993PLC003233)	30.00	0.00	Jan 6, 1993	ACTIVE	Mar 20, 1997
RAYBON METALS PRIVATE LIMITED(U74899WB1992PTC185367)	1.77	37.44	Aug 6, 1992	ACTIVE	Jul 30, 1998
TROPICANA EXIM PVT LTD(U51909WB1990PTC049956)	0.91	0.00	Oct 5, 1990	ACTIVE	Mar 24, 1992
FOUNTAIN PROMOTERS PRIVATE LIMITED(U45400WB2007PTC116782)	0.10	0.00	Jun 26, 2007	STRIKE OFF	Apr 7, 2014
INDO-ECO (INDIA) LTD(L51909WB1983PLC036102)	3.95	0.00	Mar 31, 1983	ACTIVE	Feb 5, 2019

## VISHWA VINOD AGARWAL ( DIN:01580494)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
RAYBON METALS PRIVATE LIMITED(U74899WB1992PTC185367)	1.77	37.44	Aug 6, 1992	ACTIVE	Sep 1, 2007

## KARUNA LOHIA ( DIN:00259816)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
RAYBON METALS PRIVATE LIMITED(U74899WB1992PTC185367)	1.77	37.44	Aug 6, 1992	ACTIVE	Sep 27, 2003
TROPICANA EXIM PVT LTD(U51909WB1990PTC049956)	0.91	0.00	Oct 5, 1990	ACTIVE	Sep 30, 2003

## Charges Filed - Open

Sl.No	Charge ID	Date	Holder Name	Amount (INR, Million)	Type
1	100536587	Dec 30, 2021	ICICI BANK LIMITED	2.39	Creation
2	100531283	Nov 23, 2021	HDFC BANK LIMITED	2.25	Creation
3	100087201	Mar 14, 2017	ICICI BANK LIMITED	2.8	Creation
4	10573269	Aug 31, 2016	ICICI BANK LIMITED	30	Modification

## Peer Comparison

Industry: Real Estate | Segment(s): Builders and Developers

Metrics	FY 2021		FY 2020		FY 2019	
	Actual Value	Median	Actual Value	Median	Actual Value	Median
# of Peers in Sample		30.00		29.00		26.00
Revenue (INR, Million)	50.57	49.77	56.54	48.88	95.51	52.88
Revenue Growth (%)	-10.55	1.85	-40.80	10.00	7.66	11.68
Net Margin (%)	-2.51	1.81	1.87	2.20	1.65	2.81
Return on Equity (%)	-8.79	9.27	6.74	11.43	10.77	16.81
Debt / Equity	0.96	1.00	0.85	1.26	0.97	0.97
Inventory / Sales (Days)	33.84	35.41	11.74	26.17	14.89	36.18
Debtors / Sales (Days)	29.05	84.69	2.71	66.07	31.89	76.39
Payables / Sales (Days)	7.45	65.85	0.69	80.10	10.94	56.89
Cash Conversion Cycle (Days)	55.44	79.75	13.76	57.45	35.84	67.47
Sales / Net Fixed Assets	5.55	4.87	5.37	4.09	9.09	3.50

### 4 Closest Peers by Revenue

Legal Name	City	Revenue (INR, Million)
KINETIC FORGE PRIVATE LIMITED	COIMBATORE	51.19
TECH STEEL DESIGN SERVICES PRIVATE LIMITED	NOIDA	50.59
RAYBON METALS PRIVATE LIMITED	Kolkata	50.57
SWAMI SAMARTH ELECTRONICS PRIVATE LIMITED	NASHIK	50.55
EBENUS DESIGN SOLUTIONS PRIVATE LIMITED	BENGALURU	50.53

## GST

### Active GSTINs

GSTIN	State	Type	Latest Filing(s)	Financial Year	Tax Period
22AACCR6197C1ZJ	Chhattisgarh	GSTR1	May 10, 2022	2022-2023	April
		GSTR3B	Apr 20, 2022	2021-2022	March
19AACCR6197C1Z6	West Bengal	GSTR3B	May 21, 2022	2022-2023	April
		GSTR1	May 9, 2022	2022-2023	April

## Legal History

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### Pending Cases Filed Against this Corporate

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There are no Pending Cases Filed Against this Corporate

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### Pending Cases Filed By this Corporate

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There are no Pending Cases Filed By this Corporate

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### Pending Cases for Consolidation of Corporate Affairs

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There are no Pending Cases for Consolidation of Corporate Affairs

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## Credit Ratings

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**There are no Credit Ratings**

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## Compliance

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### Incidents of Name Removal U/S 248(5) by ROC

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As per our records, this corporate name was never removed under section 248(5) by ROC

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### BIFR History

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This corporate has no BIFR Cases as per our records.

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### Corporate Debt Restructuring (CDR) History

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This corporate has no CDR History as per our records

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### Suit Filed Cases as per Bureaus

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This corporate has no Suit Filed Cases as per Bureaus

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## Past Export Data

HS CODE	PRODUCT DESCRIPTION	CONSIGNEE	EXPORT DATE	QUANTITY	UNIT	DESTINATION COUNTRY	BILL OF LADING
73029090	CAP TORCH (API)	M/S, R.T.C.,	2021-06-01	4	NOS	BANGLADESH	2137654
73029090	CRUCIBLE COMPLETE (API)	M/S, R.T.C.,	2021-06-01	4	NOS	BANGLADESH	2137654
73029090	CRUCIBLE STAND (API)	M/S, R.T.C.,	2021-06-01	4	NOS	BANGLADESH	2137654
73029090	10 CM STRAIGHT EDGE (API)	M/S, R.T.C.,	2021-06-01	4	NOS	BANGLADESH	2137654
73029090	CRUCIBLE CAP (API)	M/S, R.T.C.,	2021-06-01	4	NOS	BANGLADESH	2137654
73029090	1M STRAIGHT EDGE (API)	M/S, R.T.C.,	2021-06-01	4	NOS	BANGLADESH	2137654
73029090	UNIVERSAL MOUNTING & CLAMP (API)	M/S, R.T.C.,	2021-06-01	10	NOS	BANGLADESH	2137654
73029090	CRUCIBLE FORK (API)	M/S, R.T.C.,	2021-06-01	4	NOS	BANGLADESH	2137654
73029090	FILLER GUAGE (API)	M/S, R.T.C.,	2021-06-01	4	NOS	BANGLADESH	2137654
38101020	ALUMINO THERMIC WELDING KITS FOR 90 LBS 'A' RAILS (API)	M/S, R.T.C.,	2021-06-01	900	SET	BANGLADESH	2137654
73029090	HEIGHT GAUAGE (API)	M/S, R.T.C.,	2021-06-01	4	NOS	BANGLADESH	2137654
84672900	PROFILE GRINDER AG9 (API)	M/S, R.T.C.,	2021-06-01	2	NOS	BANGLADESH	2137654
86080010	(1) DOWELS FOR USE IN RAILWAY CONCRETE SLEEPERS AS PER RDSO DRG # RT -3002	M/S.MAX PRE-STRESS LTD	2021-06-17	30000	NOS	BANGLADESH	2486449
73029090	TRIMMER JAW FOR 90A RAILS (API)	M/S, R.T.C.,	2021-06-01	1	PRS	BANGLADESH	2137654
90330000	ABS FIXED COUPLING (FOR 70MM CASING) (MO DEL: EAN-FC70) (API)	GENERAL MANAGER/PROJECT DIRECTOR	2021-07-24	200	NOS	BANGLADESH	3366377
38101020	ALUMINO THERMIC WELDING KITS FOR 75 LBS	M/S. NUR-E-ALAAHEE & BROTHERS(PVT).	2021-07-24	400	SET	BANGLADESH	3366569
68042290	EXTRA GRINDING WHEEL (API)	THE PROJECT DIRECTOR,PACKAGE WD-1,	2021-07-24	70	NOS	BANGLADESH	3366505
73029090	EXTRA SEALING POWDER (API)	THE PROJECT DIRECTOR,PACKAGE WD-1,	2021-07-24	425	NOS	BANGLADESH	3366505
38101020	ALUMINO THERMIC WELDING KITS FOR 60 KG R	THE PROJECT DIRECTOR,PACKAGE WD-1,	2021-07-24	656	SET	BANGLADESH	3366505
73029090	TRIMMER JAWS 75A (API)	M/S. NUR-E-ALAAHEE & BROTHERS(PVT).	2021-07-24	1	PRS	BANGLADESH	3366569
38101020	ALUMINO THERMIC WELDING KITS FOR 60 KG R	TOMA CONSTRUCTION & COMPANY LTD	2021-08-16	700	SET	BANGLADESH	3890122
73029090	A.T.WELDING TOOLS (SUITABLE FOR 1 WELDIN	TOMA CONSTRUCTION & COMPANY LTD	2021-08-16	1	SET	BANGLADESH	3890122
73029010	ELASTIC RAIL CLIPS (18 MM DIA ANTI VANDA	M/S BISWAS CONSTRUCTION	2021-08-26	42000	NOS	BANGLADESH	4143511
73029090	TRIMMER JAWS 75A (API)	M/S BISWAS CONSTRUCTION	2021-08-26	2	PRS	BANGLADESH	4143511
73029090	PAN PULLER FOR ERC (API)	M/S BISWAS CONSTRUCTION	2021-08-26	6	NOS	BANGLADESH	4143511
		TOMA CONSTRUCTION &	2021-08-				



38101020	ALUMINO THERMIC WELDING KITS FOR 90 LBS	COMPANY LTD	16	170	SET	BANGLADESH	3890122
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