

MIRA INFORM REPORT

Report No. :	544709
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	EURO PRATIK ISPAT (INDIA) PRIVATE LIMITED [w.e.f. 07.05.2015]
Formerly Known As :	HITESH METALS PRIVATE LIMITED
Registered Office :	Tulsi Terrace, 3 rd Floor, 275 S B S Road, Fort, Mumbai-400001, Maharashtra
Mobile No.:	91-9300203582 [M. Himanshu]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.05.1993
CIN No.: [Company Identification No.]	U51420MH1993PTC072210
Capital Investment / Paid-up Capital :	INR 136.804 Million
PAN No.: [Permanent Account No.]	AAACH3923Q
GSTN : [Goods & Service Tax Registration No.]	23AAACH3923Q1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader of Mineral, Iron and Coal. [Confirmed by Management] • Manufacturing and trading of Sponge Iron. [Registered Activity]
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

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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 was incorporated in the year 1993 and it was originally known as "Hitesh Metals Private Limited" and later in the year 2015 the name was changed to Euro Pratik Ispat [India] Private Limited.</p> <p>The subject is engaged in the business of trading on minerals, iron and coal.</p> <p>For the financial year 2017, the company has achieved decent revenue of 1392.02 million and has clocked net profit margin of 0.89%.</p> <p>The company possesses average financial risk profile marked by comfortable capital structure with moderate debt coverage indicators.</p> <p>Rating however remains constrained by its small scale of operations with low profit margins, volatility in raw material process, working capital intensive nature of business and intensively competitive with sluggish growth in end user industries and cyclical industry.</p> <p>Payment 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 18.12.2018

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 PARTED BY

Name :	Mr. Himanshu
Designation :	Finance Manager
Contact No.:	91-9300203582
Date :	15.12.2018

LOCATIONS

Registered Office :	Tulsi Terrace, 3 rd Floor, 275 S B S Road, Fort, Mumbai-400001, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9300203582 [M. Himanshu]
Fax No.:	Not Available
E-Mail :	euroindiamp@gmail.com
Location :	Rented
Locality :	Commercial
Branch Office :	J-1, Farishta Complex, GE Road, Raipur-492001, Chhattisgarh, India
Warehouse:	Plot No. 506-64, Industrial Area, Hargarh Area, Sihora, Jabalpur-483225, Madhya Pradesh, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Surendra Singh Saluja	
Designation :	Additional Director	
Address :	26/52, Madhai Ka Bagicha, Alfert Ganj, Murwara, Katni-483501, Madhya Pradesh, India	
Date of Appointment :	05.04.2018	
DIN No.:	05218259	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U62200CT2012PTC000231	SYNA AVIATION PRIVATE LIMITED	14/03/2012
Name :	Harneet Singh Lamba	
Designation :	Director	
Address :	House No. H.I.G. 6, Sudhar Nyash Colony, Maharana Pratap Ward No. 44, Jinhari, Katni-483501, Madhya Pradesh, India	
Date of Appointment :	05.06.2018	
DIN No.:	08148287	

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Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U62200CT2012PTC000231	SYNA AVIATION PRIVATE LIMITED	31/10/2018

KEY EXECUTIVES

Name :	Mr. Himanshu
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

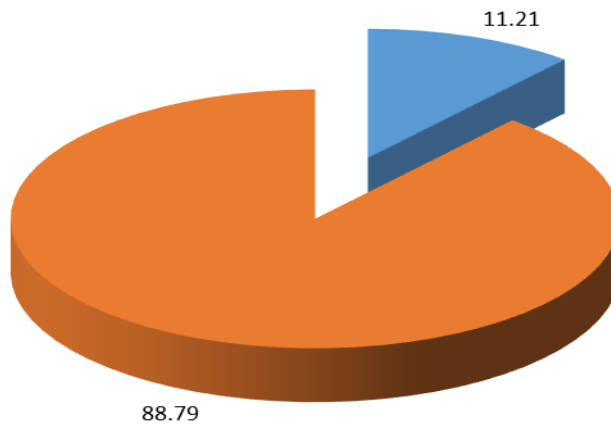
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	11.21
Public/Other than promoters - Body Corporate	88.79
Total	100.00

Share holding pattern

- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader of Mineral, Iron and Coal. [Confirmed by Management] • Manufacturing and trading of Sponge Iron. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	72061010	Manufacturing and trading of Sponge Iron
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Coal	
Countries :	<ul style="list-style-type: none"> • Singapore • Australia • China 	
Terms :		

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Selling :	L/C and Cheque
Purchasing :	L/C and Cheque

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Retailers and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	25 (Approximately)	
Bankers :	Bank Name:	Axis Bank Limited
	Branch:	Raipur Branch, Chhattisgarh, India
	Person Name (with Designation):	--
	Contact Number:	91-771-2445501 [Ringing]
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

Auditors :	
Name :	R.K. Singhanian and Associates Chartered Accountants
Address :	205, 1st Floor, Samta Colony, Chhattisgarh, India
PAN No.:	AAGFR3093N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
140000000	Equity Shares	INR 10/- each	INR 1400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13680407	Equity Shares	INR 10/- each	INR 136.804 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	136.804	0.225	0.225
(b) Reserves & Surplus	551.295	(0.539)	(0.527)
(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)	688.099	(0.314)	(0.302)
(3) Non-Current Liabilities			
(a) Long-term borrowings	98.120	0.292	0.292
(b) Deferred tax liabilities (Net)	2.143	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	100.263	0.292	0.292
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	158.939	0.000	0.000
(c) Other current liabilities	455.116	0.043	0.031
(d) Short-term provisions	6.488	0.000	0.000
Total Current Liabilities (4)	620.543	0.043	0.031
TOTAL	1408.905	0.021	0.021
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	26.549	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	6.354	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.300	0.008	0.008
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	898.927	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	932.130	0.008	0.008

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	171.293	0.000	0.000
(c) Trade receivables	235.096	0.000	0.000
(d) Cash and cash equivalents	5.088	0.013	0.013
(e) Short-term loans and advances	51.105	0.000	0.000
(f) Other current assets	14.193	0.000	0.000
Total Current Assets	476.775	0.013	0.013
TOTAL	1408.905	0.021	0.021

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1392.018	0.000	0.002
	Other Income	5.495	0.000	0.000
	TOTAL	1397.513	0.000	0.002
Less	EXPENSES			
	Purchases of Stock-in-Trade	971.381	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	372.319	0.000	0.000
	Employees benefits expense	7.349	0.000	0.000
	Other expenses	14.427	0.012	0.030
	TOTAL	1365.476	0.012	0.030
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.037	(0.012)	(0.028)
Less	FINANCIAL EXPENSES	10.892	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.145	(0.012)	(0.028)
Less/ Add	DEPRECIATION/ AMORTISATION	2.330	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	18.815	(0.012)	(0.028)
Less	TAX	6.420	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	12.395	(0.012)	(0.028)

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Earnings/ (Loss) Per Share (INR)	2.54	(0.51)	(1.24)
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PARTICULARS			31.03.2018
Sales Turnover (Approximately)			1250.000

Expected Sales (2018-2019): INR 2500.000 Million [Due to business growth]

The above information has been parted by Mr. Himanshu [Finance Manager]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	347..664	NA	NA
Net cash flows from (used in) operating activities	341.128	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.64	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	5.92	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.72	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.19	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.97	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.51	15.95	15.38
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.14	(0.93)	(0.97)
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.90	(0.14)	(0.10)
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.05	0.00	0.00
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	2.94	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	0.89	0.00	0.00
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.88	(57.14)	(133.33)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	1.80	3.82	9.27

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.77	0.30	0.42
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.49	0.30	0.42
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.49	-14.95	-14.38
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.72	1.30	1.30
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.77	0.30	0.42

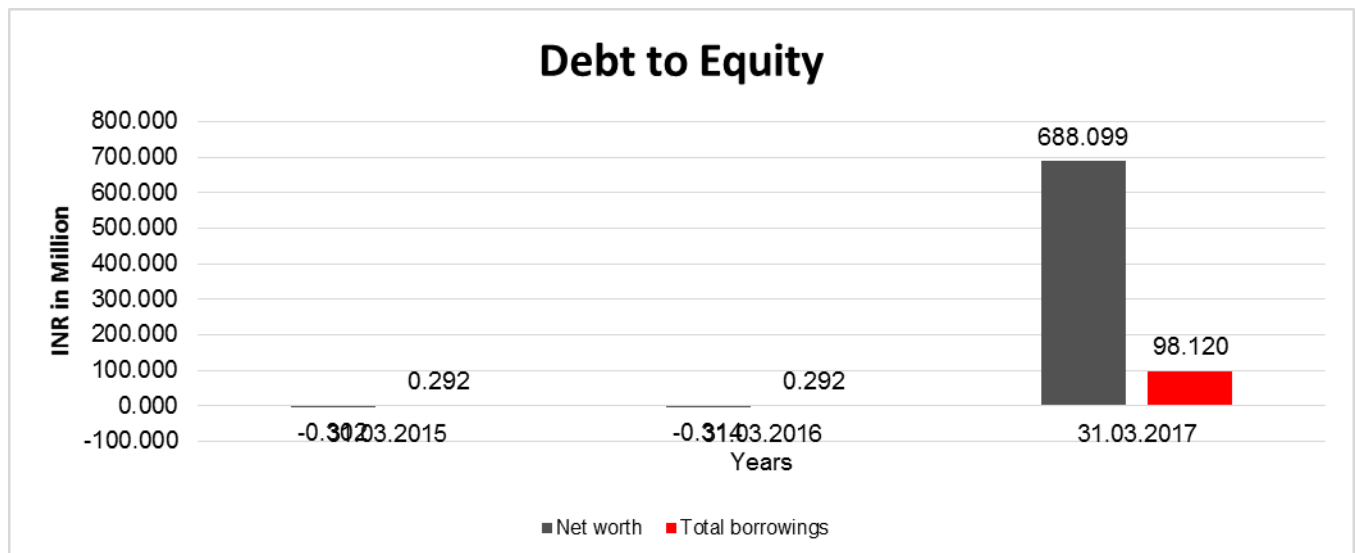
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

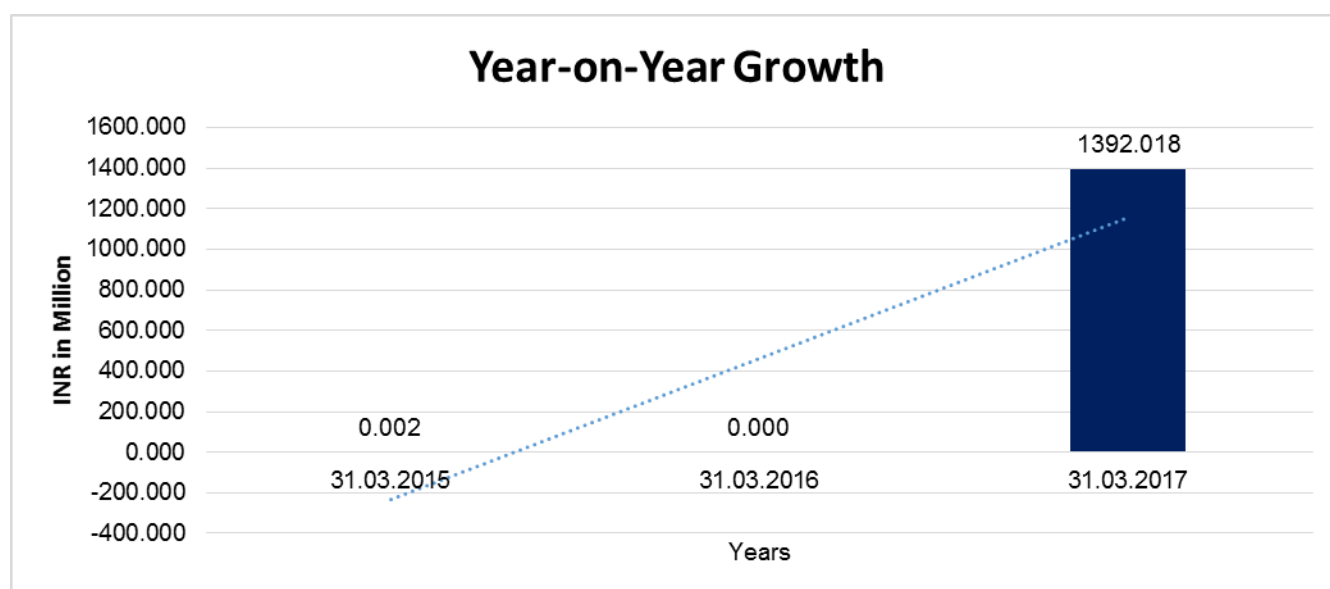
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.225	0.225	136.804
Reserves & Surplus	(0.527)	(0.539)	551.295
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(0.302)	(0.314)	688.099
long-term borrowings	0.292	0.292	98.120
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.292	0.292	98.120
Debt/Equity ratio	(0.967)	(0.930)	0.143



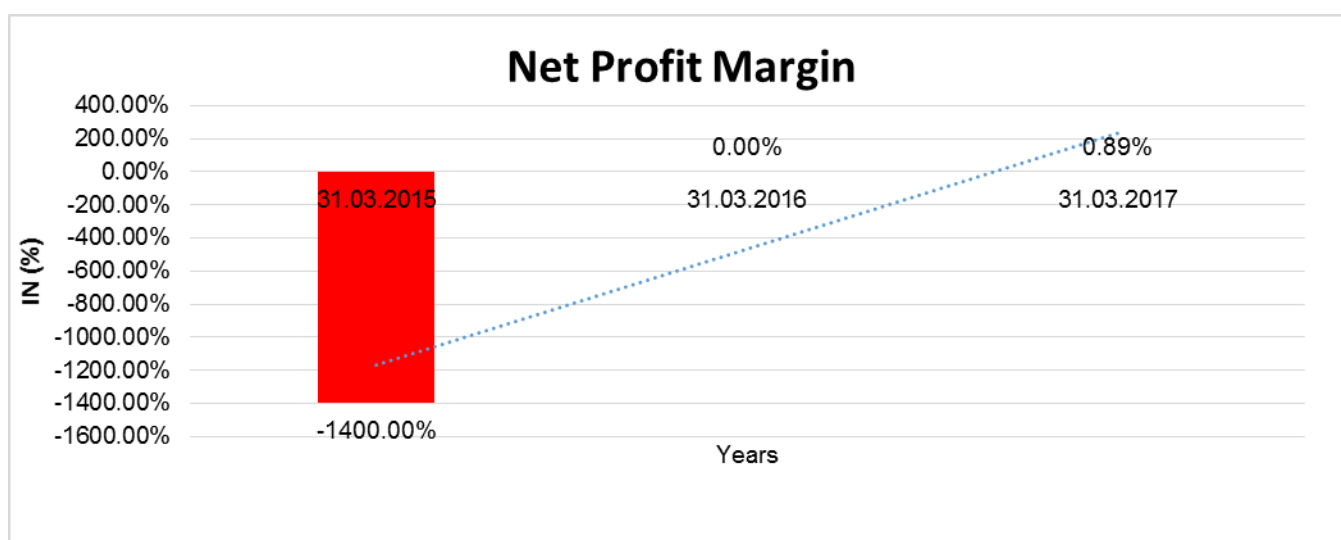
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.002	0.000	1392.018
		(100.000)	



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.002	0.000	1392.018
Profit/ (Loss)	(0.028)	(0.012)	12.395
	(1400.00%)		0.89%



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	Yes
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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

UNSECURED LOANS

SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from directors	0.230	0.000
Loans and advances from others	97.890	0.000
From Shareholders	0.000	0.230
From Body Corporates	0.000	0.062
Total	98.120	0.292

FIXED ASSETS:

- Land
- Plant and equipment
- Factory equipments
- Vehicles
- Motor vehicles
- Office equipment
- 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 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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NSG
Report Prepared by :	RUP

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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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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