

MIRA INFORM REPORT

Report No. :	519334
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	EUROPACK MACHINES (INDIA) PRIVATE LIMITED
Registered Office :	13/14, Behind Bindal Industrial Estate, Near Lathza Rubber, Saki Naka, Mumbai – 400072, Maharashtra
Tel. No.:	91-22-28526477 / 28502151 / 28560086
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.01.1998
Com. Reg. No.:	11-113092
Capital Investment / Paid-up Capital :	INR 0.500 Million
CIN No.: [Company Identification No.]	U29250MH1998PTC113092
IEC No.: [Import-Export Code No.]	0399033301
TIN No.:	27480013264
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
GSTN : [Goods & Service Tax Registration No.]	27AAACE3546J1ZM
PAN No.: [Permanent Account No.]	AAACE3546J
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter of Packing Boxes and Cartons. [Registered Activity]

EUROPACK MACHINES (INDIA) PRIVATE LIMITED - 519334

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	<ul style="list-style-type: none"> • Manufacturer and Exporter of Blister Packing Vaccum Forming, Thermoforming Machines, Packing Boxes and Cartons. [Confirmed by management] • Research, Trading and Manufacturing of Machineries mainly required for Food Processing Industry. [As per Memorandum of Association]
No. of Employees :	45 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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 1998. It is a manufacturer and exporter of packing boxes and cartons.</p> <p>For the financial year 2017, the company reported dip in its revenue by 20.79% as compared to the previous year along with a low profit margin of 0.81%.</p> <p>The satisfactory financial profile of the company is marked by improving net worth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</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 (30.09.2017)	Current Rating (31.12.2017)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 12.07.2018.

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. Rajesh Potdar
Designation :	Director
Contact No.:	91-9323249260
Date :	09.04.2018

Name :	Mr. Naresh Jhaveri
Designation :	Director
Contact No.:	91-22-28502151
Date :	09.04.2018

LOCATIONS

Registered Office/Factory :	13/14, Behind Bindal Industrial Estate, Near Lathza Rubber, Saki Naka, Mumbai – 400072, Maharashtra, India
Tel. No.:	91-22-28526477 / 28502151 / 28560086
Mobile No.:	91-9323249260 [Mr. Rajesh Patodar]
Fax No.:	91-22-66942977
E-Mail :	Europack1@sify.com Europack@vsnl.com girish_parwatkar_105@yahoo.com caparwatkar@gmail.com
Website :	www.europackmachines.com
Area :	2000 Sq. ft.
Location :	Owned

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DIRECTORS

As on 31.03.2017

Name :	Mr. Yastwant Bhalchandra Lalit
Designation :	Director
Address :	302/ 3rd Floor, Suchitra Tejpal Scheme Road No 5, Vileparle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	09.06.1960
Qualification :	Diploma of Mechanical Engineer
Date of Appointment :	20.01.1998
DIN No. :	02058090
Name :	Mr. Rajesh Parashram Potdar
Designation :	Director
Address :	G/2 Ground Floor Jagannath CHS Limited, Subhash Cross Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	29.01.1962
Qualification :	B.E.
Date of Appointment :	20.01.1998
DIN No. :	02058206
Name :	Mr. Naresh P Jhaveri
Designation :	Director
Address :	5, Kamal Kunj, 2nd Floor Tejpal Scheme Road-1, Vileparle (East), Mumbai - 400057, Maharashtra, India
Date of Birth/Age :	24.08.1966
Qualification :	B. Com
Date of Appointment :	20.01.1998
DIN No. :	02179007

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

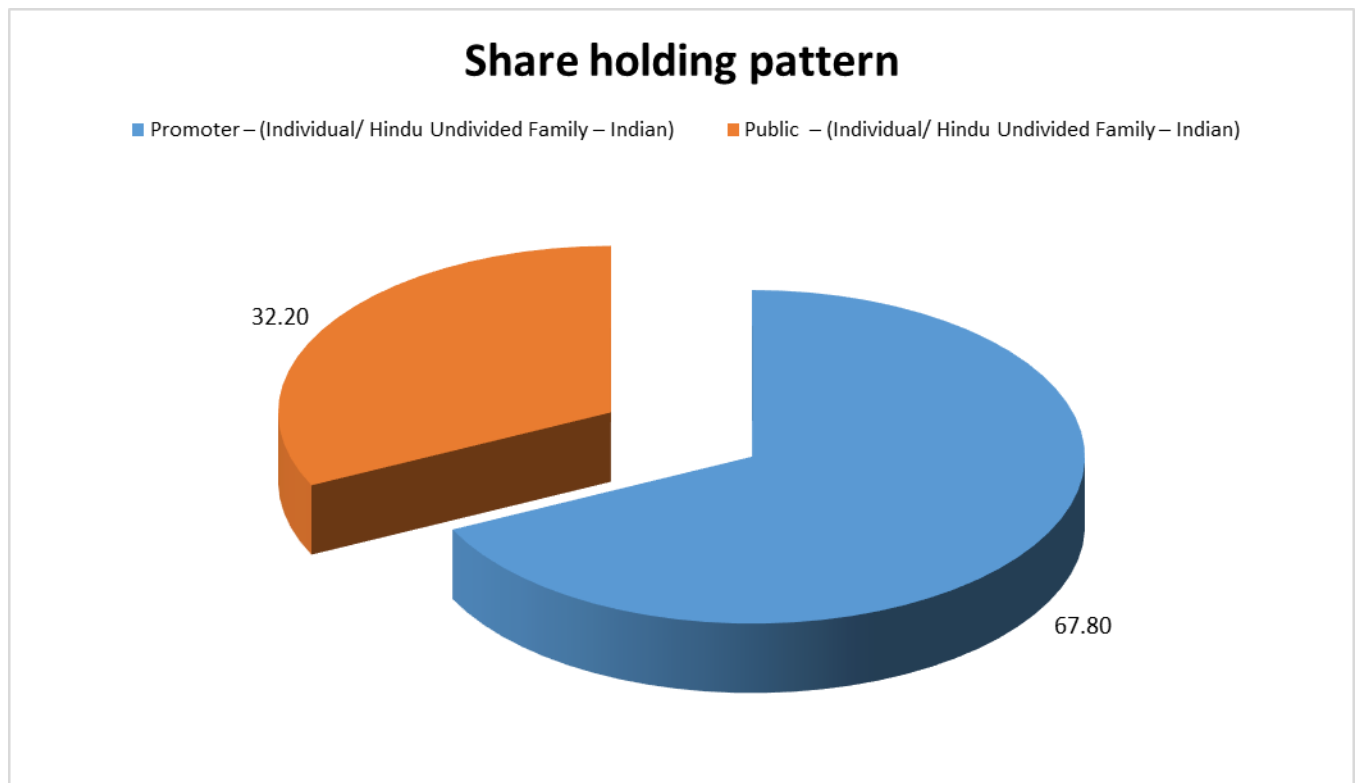
Names of Shareholders	No. of Shares
Naresh Padamkant Jhaveri	11300
Rajesh Parashram Potdar	11300
Yashwant Bhalchandra Lalit	11300
Haresh Naresh Jhaveri	5400
Pratima Rajesh Potdar	5100
Shririn Yashwant Lalit	5600
Total	50000

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Equity Share Break up (Percentage of Total Equity)

As on 20.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	67.80
Public – (Individual/ Hindu Undivided Family – Indian)	32.20
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Packing Boxes and Cartons. [Registered Activity] • Manufacturer and Exporter of Blister Packing Vacuum Forming, Thermoforming Machines, Packing Boxes and Cartons. [Confirmed by management] • Research, Trading and Manufacturing of Machineries mainly required for Food Processing Industry. [As per Memorandum of Association] 				
Products :	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item Code No.	Product Description		
Item Code No.	Product Description				

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	1623	Packing Boxes and Cartons
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • African Countries • Bangladesh • Gulf Country 	
Imports :		
Products :	Raw Material	
Terms :		
Selling :	Cash, L/C and Credit [30 / 60 days]	
Purchasing :	Cash, L/C and Credit [30 / 60 days]	

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 :	Wholesalers, Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	45 (Approximately)	
Bankers :	Bank Name	Bank of India
	Branch	Sakinaka Branch, Sagar Tech Plaza, Andheri – Kurla Road, Sakinaka,

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		Mumbai – 400072, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-28516703 [Ringling]
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Girish Parwatkar and Company Chartered Accountants
Address :	902, 9th Floor, Ganesh Tower, Dadaa Patil Wadi Road, Thane West, Thane – 400602, Maharashtra, India
Tel. No.:	91-22-25406541 / 25398960
Mobile No.:	91-9821087432
E-Mail :	girish_parwatkar_105@yahoo.com caparwatkar@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AEAPP5604B
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
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 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	0.500	0.500	0.500
(b) Reserves & Surplus	2.524	2.179	2.211
(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)	3.024	2.679	2.711
(3) Non-Current Liabilities			
(a) long-term borrowings	0.166	0.166	0.000
(b) Deferred tax liabilities (Net)	0.000	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)	0.166	0.166	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	8.235	6.387	11.154
(c) Other current liabilities	0.000	0.000	0.194
(d) Short-term provisions	0.708	0.917	1.505
Total Current Liabilities (4)	8.943	7.304	12.853
TOTAL	12.133	10.149	15.564
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.577	2.669	2.778
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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 Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.577	2.669	2.778
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.790	2.360	2.205
(c) Trade receivables	1.785	0.315	5.111
(d) Cash and cash equivalents	1.111	1.158	1.404
(e) Short-term loans and advances	0.393	0.393	0.000
(f) Other current assets	3.477	3.254	4.066
Total Current Assets	9.556	7.480	12.786
TOTAL	12.133	10.149	15.564

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	42.518	53.676	47.140
	Other Income	0.000	0.000	1.040
	TOTAL	42.518	53.676	48.180
Less	EXPENSES			
	Cost of Materials Consumed	29.795	33.770	30.822
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.430)	(0.155)	0.000
	Direct Expenses	7.795	12.210	0.000
	Other expenses	4.754	6.990	16.620
	TOTAL	41.914	52.815	47.442
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.604	0.861	0.738
Less	FINANCIAL EXPENSES	0.022	0.019	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.582	0.842	0.738
Less	DEPRECIATION/ AMORTISATION	0.092	0.108	0.126
	PROFIT/ (LOSS) BEFORE TAX	0.490	0.734	0.612

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Less	TAX	0.146	0.226	0.188
	PROFIT/ (LOSS) AFTER TAX	0.344	0.508	0.424
	Earnings / (Loss) Per Share (INR)	6.88	10.16	8.5

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 operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.32	2.14	39.57
Account Receivables Turnover (Income / Sundry Debtors)	23.82	170.40	9.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.88	69.03	132.09
Inventory Turnover (Operating Income / Inventories)	0.22	0.36	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.32	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.74	0.83
Debt Equity Ratio (Total Liability / Networth)	0.05	0.06	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.96	2.73	4.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	1.00	1.02
Interest Coverage Ratio (PBIT / Financial Charges)	27.45	45.32	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.81	0.95	0.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.84	5.01	2.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.38	18.96	15.64

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.07	1.02	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.76	0.70	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.26	0.17
G-Score Ratio Debt (Debts / Equity Capital)	0.33	0.33	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.07	1.02	0.99

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

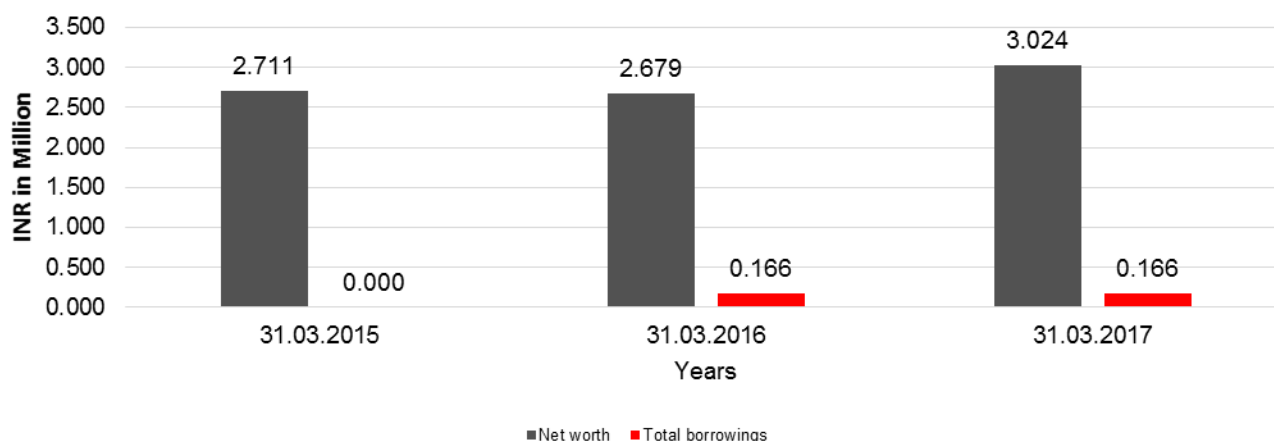
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	2.211	2.179	2.524
Net worth	2.711	2.679	3.024
long-term borrowings	0.000	0.166	0.166
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.166	0.166
Debt/Equity ratio	0.000	0.062	0.055

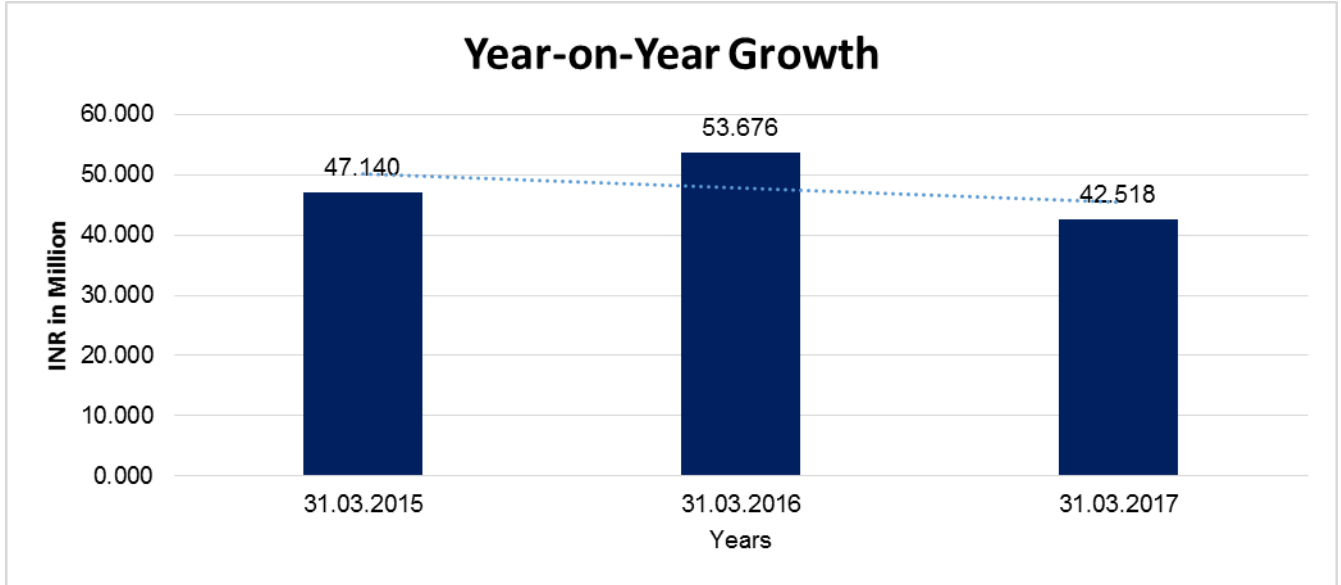
Debt to Equity



YEAR-ON-YEAR GROWTH

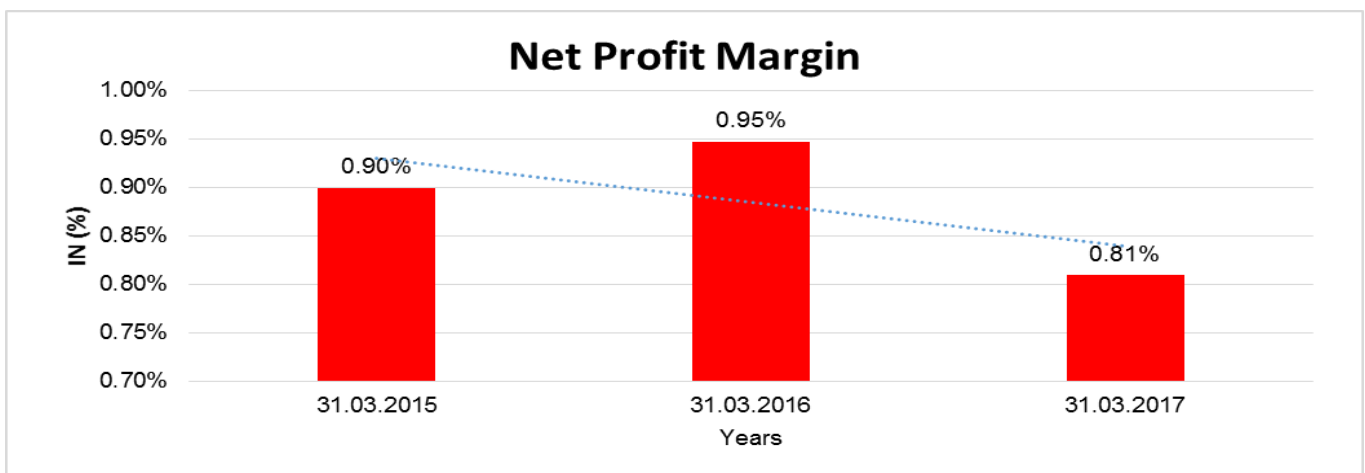
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	47.140	53.676	42.518
		13.865	(20.788)

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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	47.140	53.676	42.518
Profit	0.424	0.508	0.344
	0.90%	0.95%	0.81%



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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	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 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Jayant Lalit	0.125	0.125
Y.B. Lalit	0.041	0.041
Total	0.166	0.166

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10473575	90345817	BANK OF INDIA	07/02/2004	-	-	1650000.0	SAKI NAKA BRANCH SAGAR TECH PLAZAANDHERI - KIRLA ROAD; SAKI NAKA MUMBAI MH 400072 IN

FIXED ASSETS

- Machinery
- Digital Camera
- Furniture
- Motor Car
- Office Equipment
- Plant and Machinery

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 64.99
UK Pound	1	INR 90.96
Euro	1	INR 79.51

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	PRI
Report Prepared by :	JYO

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)