

MIRA INFORM REPORT

Report No. :	533481
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	EUROTECH CYLINDERS PRIVATE LIMITED
Registered Office :	Ground Floor, 20/4 TTC, Vashi, Navi Mumbai – 400071, Maharashtra
Tel. No.:	91-22-40457000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.04.2005
CIN No.: [Company Identification No.]	U28121MH2005PTC152345
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AABCE4390B
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Purchase and supply of high pressure seamless cylinders and valves. • Trading of High Pressure seamless / CNG Cylinders and valves and accessories. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is engaged in trading of high pressure/CNG Cylinders and vales and accessories.</p> <p>As per financials of March 2017, the company has registered sharp decline in its revenue and has reported losses.</p> <p>Rating is constrained on account of company's moderate financial risk profile along with unfactorable gap between its trade payables to its trade receivables and below average liquidity position.</p> <p>However, rating weakness is partially offset by sound net worth base of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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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 09.10.2018

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-COOPERATIVE (91-22-40457000)

LOCATIONS

Registered Office :	Ground Floor, 20/4 TTC, Vashi, Navi Mumbai – 400071, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	cs@nitinfire.com enquiry@eurotechcylinders.com
Website :	www.eurotechcylinders.com
Branch Office:	502, Delta, Hiranandani Gardens, Technology Street, Mumbai – 400076, Maharashtra, India,
Tel. No.:	91-22-40457000
Fax No.:	91-22-66920910

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DIRECTORS

AS ON 31.03.2018

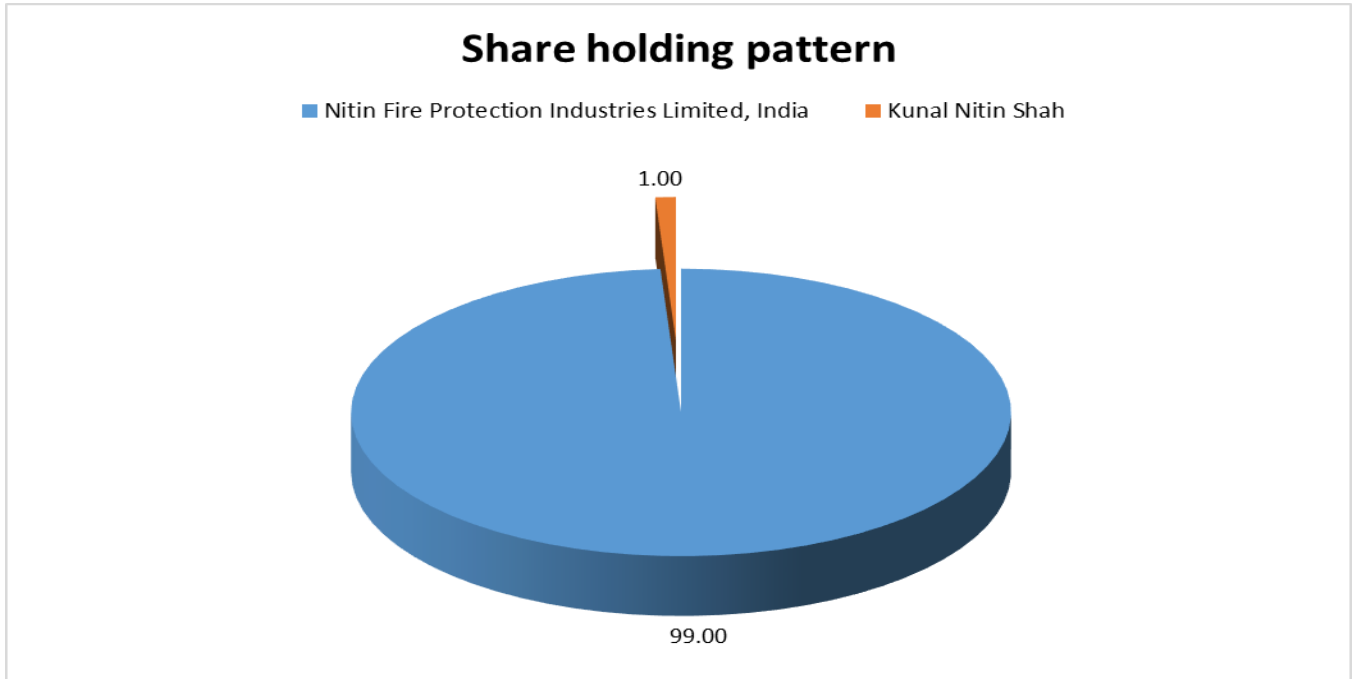
Name :	Mr. Rahul Nitin Shah
Designation :	Director
Address :	B/8, Neelkanth Dhara, 90 Feet Road, Garodia Nagar, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	01.02.1978
Qualification:	Commerce graduate and holds a Diploma in Business Management
Date of Appointment :	21.12.2010
DIN No.:	00073226
	ARBPS5820N
Name :	Mr. Kailat Hariharan Vaidyanathan
Designation :	Director
Address :	11, Neelkamal, Vidyalaya Marg, Mulund (East), Mumbai – 400081, Maharashtra, India
Date of Birth/Age :	03.05.1946
Qualification:	Mechanical Engineer
Date of Appointment :	01.02.2006
DIN No.:	00077323
PAN No.:	ABQPV1731N
Name :	Mr. Goap Krishna Ganesh Prasad Shahi
Designation :	Director
Date of Appointment :	18.05.2018
DIN No.:	00083385

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Nitin Fire Protection Industries Limited, India	9900	99.00
Kunal Nitin Shah	100	1.00
Total	10000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	1.00
Promoters- Body corporate	99.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Purchase and supply of high pressure seamless cylinders and valves. Trading of High Pressure seamless / CNG Cylinders and valves and accessories. <p>[Registered Activity]</p>	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Trading of High Pressure seamless / CNG Cylinders and valves and accessories.	28193
Brand Names :	EURO	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Working capital loans from banks	80.831	68.853
	Total	80.831	68.853

Auditors :	
Name :	Rakesh Shah and Associates Chartered Accountants
Address :	B-103 Divya Darshan Sarojini Naidu Road, Kandivali-West, Mumbai- 400067, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AGPPS8456H
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Nitin Fire Protection Industries Limited, India [L29193MH1995PLC092323]
Other related party:	<ul style="list-style-type: none"> New Age Co. LLC, United Arab Emirates

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
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves and Surplus	243.343	270.119	267.671
(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)	243.443	270.219	267.771
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	1.216	1.098
(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)	0.000	1.216	1.098
(4) Current Liabilities			
(a) Short-term borrowings	124.074	68.853	139.701
(b) Trade payables	3.729	31.162	197.005
(c) Other current liabilities	65.653	65.201	1.051
(d) Short-term provisions	0.915	3.425	0.015
Total Current Liabilities (4)	194.371	168.641	337.772
TOTAL	437.814	440.076	606.641
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	45.012	49.062	54.154
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	47.082	49.247	77.006
(e) Other Non-current assets	0.000	0.000	0.105
Total Non-Current Assets	92.094	98.309	131.265

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	43.136	49.762	132.701
(c) Trade receivables	127.505	106.452	148.571
(d) Cash and bank balances	0.276	21.708	7.686
(e) Short-term loans and advances	157.287	147.876	175.606
(f) Other current assets	17.516	15.969	10.812
Total Current Assets	345.720	341.767	475.376
TOTAL	437.814	440.076	606.641

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	26.050	331.919	284.086
	Other Income	10.794	17.332	11.814
	TOTAL	36.844	349.251	295.900
Less	EXPENSES			
	Purchases of Stock-in-Trade	19.294	235.937	229.008
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.627	82.939	27.189
	Other expenses	19.610	5.550	10.899
	TOTAL	45.531	324.426	269.285
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(8.687)	24.825	26.615
Less	FINANCIAL EXPENSES	15.256	15.979	13.647
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(23.943)	8.846	12.968
Less/ Add	DEPRECIATION/ AMORTISATION	4.050	5.092	7.792
	PROFIT/ (LOSS) BEFORE TAX	(27.993)	3.754	5.176
Less	TAX	(1.216)	1.306	2.713
	PROFIT/ (LOSS) AFTER TAX	(26.777)	2.448	2.463
	IMPORTS			
	Raw Materials	0.000	10.990	42.439

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	TOTAL IMPORTS	0.000	10.990	42.439
	Earnings / (Loss) Per Share (INR)	(2677.70)	244.80	246.30

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 flows from (used in) operations	(74.340)	57.535	(34.742)
Net cash flows from (used in) operating activities	(70.028)	55.239	(32.673)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1786.54	117.06	190.89
Account Receivables Turnover (Income / Sundry Debtors)	0.20	3.12	1.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.54	48.21	313.99
Inventory Turnover (Operating Income / Inventories)	(0.20)	0.50	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	(0.19)	0.51	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.38	0.56
Debt Equity Ratio (Total Liability / Networth)	0.51	0.25	0.52

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	0.62	1.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.18	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	(0.57)	1.55	1.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(102.79)	0.74	0.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.12)	0.56	0.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(11.00)	0.91	0.92

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.78	2.03	1.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.56	1.73	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.61	0.44
G-Score Ratio Debt (Debts / Equity Capital)	1240.74	688.53	1397.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.78	2.03	1.41

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

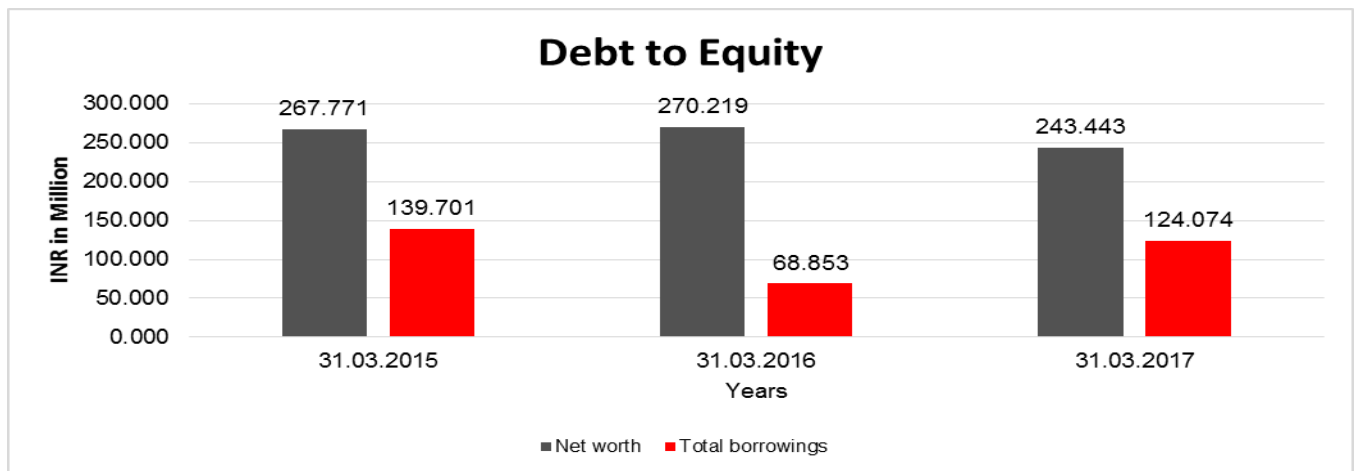
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
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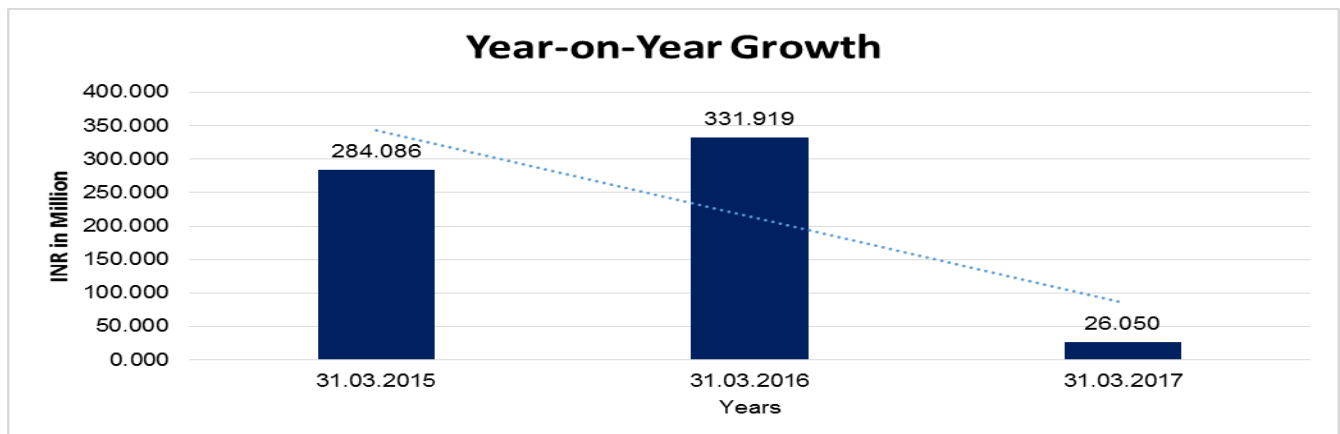
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Share Capital	0.100	0.100	0.100
Reserves & Surplus	267.671	270.119	243.343
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	267.771	270.219	243.443
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	139.701	68.853	124.074
Total borrowings	139.701	68.853	124.074
Debt/Equity ratio	0.522	0.255	0.510



YEAR-ON-YEAR GROWTH

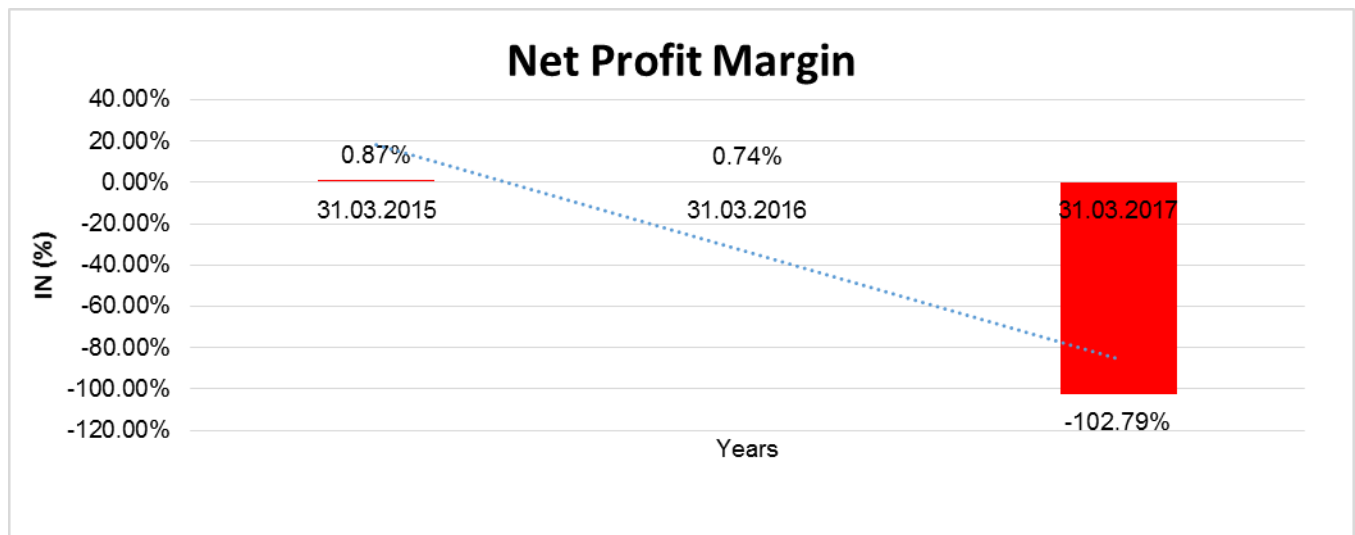
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	284.086	331.919	26.050
		16.838	(92.152)



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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	284.086	331.919	26.050
Profit/ (Loss)	2.463	2.448	(26.777)
	0.87 %	0.74 %	(102.79 %)



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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company is in the business of purchase and supply of High Pressure seamless / CNG Cylinders and valves etc. The current situation is expected to improve during the financial year 2017-18.

BACKGROUND AND NATURE OF OPERATIONS:

Subject was incorporated in Mumbai, India on April 1, 2005 as a private limited company under 'The Companies Act, 1956' and is a 100% subsidiary of Nitin Fire Protection Industries Limited (the 'Holding Company'). The Company's business activity is that of purchase and supply of high pressure seamless cylinders and valves. The Company's products are sold under the brand name 'EURO'. The Holding Company's shares are listed on the principal stock exchanges of India.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Rupee term loans from others	43.243	0.000
Total	43.243	0.000

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FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 74.01
UK Pound	1	INR 96.97
Euro	1	INR 85.08

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	VIV
Report Prepared by :	KVT

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	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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