

MIRA INFORM REPORT

Report No. :	526258
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	GRAVOTECH ENGINEERING PRIVATE LIMITED
Formerly Known As :	KAMDHENU PESTICIDES PRIVATE LIMITED
Registered Office :	Gate No. 2323/1, Reality Warehousing, Pune-Nagar Road Wagholi, Pune - 412207, Maharashtra
Tel. No.:	91-20-41030001/41030004
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.11.2004
CIN No.: [Company Identification No.]	U29299PN2004PTC019924
Capital Investment / Paid-up Capital :	INR 1.500 Million
IEC No.: [Import-Export Code No.]	3104015791
TIN/CST No.:	27200351269
PAN No.: [Permanent Account No.]	AACCG2727R
GSTN : [Goods & Service Tax Registration No.]	27AACCG2727R1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and processor of pesticide, including acaricide, insecticide, fungicide, herbicides etc. (Registered Activity)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 90400
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Gravotech Marking SAS, France" and was incorporated in the year 2004.</p> <p>As per the financials of FY 2017, the company has reported dip in its revenue by 3.73% as compared to the previous year but has managed to maintain an average profit margin of 3.40%.</p> <p>The satisfactory financial profile of the company is marked by comfortable net worth base along with debt free balance sheet profile.</p> <p>Rating takes into account the financial and managerial support that company receives from its holding entity backed by its well experienced management team.</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 (31.12.2017)	Current Rating (01.04.2018)
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 22.08.2018

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.

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INFORMATION DENIED BY

Name :	Not Divulged
Designation :	Accounts Department
Contact No.:	91-20-41030001
Name :	Mr. Jayant Balkrishna Shaligram
Designation :	Director
Contact No.:	91-7677060474
Date :	21.08.2018

LOCATIONS

Registered Office :	Gate No. 2323/1, Reality Warehousing, Pune-Nagar Road Wagholi, Pune - 412207, Maharashtra, India
Tel. No.:	91-20-41030001/41030004
Mobile No.:	91-7677060474 (Mr. Jayant Balkrishna Shaligram)
Fax No.:	91-20-41030010
E-Mail :	gravotech@vsnl.net
Website :	http://www.gvtindia.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Jayant Balkrishna Shaligram		
Designation :	Director		
Address :	FLN 10, Bhosale Enclave, PI No. 15 Bhosale Nagar, G.K. Road, Pune-411007, Maharashtra, India		
Date of Birth/Age :	21.08.1964		
Date of Appointment :	29.09.2007		
DIN No.:	01308368		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74900PN2015PTC153627	MVRC RESEARCH PRIVATE LIMITED	06/01/2015	-
Name :	Ludovic Navarro		
Designation :	Additional Director		
Address :	29 A Rue De Huningue 68300 Saint Louis Saint Louis 68300 France		
Date of Birth/Age :	28.03.1979		
Date of Appointment :	01.07.2008		
DIN No.:	02305980		
Other Directorship :			

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CIN/FCRN	Company Name	Begin Date	End Date
U74900PN2010PTC137945	DIVA BELLYDANCE ACADEMY PRIVATE LIMITED	20/02/2014	-
Name : Gerard Albert Guyard			
Designation : Director			
Address : 65, Boulevard Des Belges 69006 Lyon Lyon Na France			
Date of Birth/Age : 13.09.1956			
Date of Appointment : 02.09.2013			
DIN No.: 06647848			

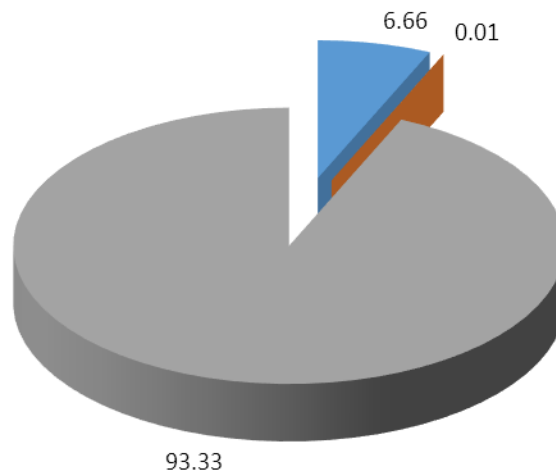
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Gravotech Marking SAS Jointly with Gutman Machael	9990	6.66
Gravotech Marking SAS Jointly with Sunita Nair	10	0.01
Gravotech Marking SAS, France	140000	93.33
Total	150000	100.00

Share holding pattern

- Gravotech Marking SAS Jointly with Gutman Machael
- Gravotech Marking SAS Jointly with Sunita Nair
- Gravotech Marking SAS, France



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and processor of pesticide, including acaricide, insecticide, fungicide, herbicides etc. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99611889	Other special purpose machinery n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 declined by the management	
Bankers :	Bank 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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :		
Name :	B. D. Jokhakar and Company Chartered Accountants	

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Tel. No.:	91-22-22654882/ 22651731
Fax No.:	91-22-22657093
E-Mail :	bdj@bdjokhakar.com
Website :	www.bdjokhakar.com
Income-tax PAN of auditor or auditor's firm :	AAAPJ9069L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Gravotech Marking SAS, France
Subsidiary of Holding Company Gravotech Marking SAS:	<ul style="list-style-type: none"> • Gravotech (Shanghai) Engraving EQ • Gravotech INC. DBA Gravograph • GGAustralia • GGBenelux • GGHSL • GGInc • GGLuxembourg • GGMalaysia • GGSingapore • GGSwitzerland • GGUK • GTAustria • GTCanada • GTCzechRep • GTDubai • GTGermany • GTGermany Holding • GTHolding • GTItaly • GTJapan • GTKorea • GTMaxico • GTMS • GTParticipation • GTPoland • GTRussia • GTSouth Africa • GTSweden • GTTurkey • GTUSHolding • SCIVinco • TFBrazil

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	<ul style="list-style-type: none"> • TFHKSCChina • TFParticipation • TFSpain
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CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 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	1.500	1.500	1.500
(b) Reserves & Surplus	30.137	25.937	20.495
(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)	31.637	27.437	21.995
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	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	2.210	1.769	1.279
Total Non-current Liabilities (3)	2.210	1.769	1.279
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	5.610	14.022	21.427
(c) Other current liabilities	6.867	4.630	6.447
(d) Short-term provisions	0.781	0.513	0.114
Total Current Liabilities (4)	13.258	19.165	27.988
TOTAL	47.105	48.371	51.262
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.730	0.809	0.599
(ii) Intangible Assets	0.373	0.010	0.029
(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)	1.142	1.424	1.384
(d) Long-term Loan and Advances	0.278	0.294	1.856
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.523	2.537	3.868

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	21.374	20.033	19.541
(c) Trade receivables	7.284	11.384	12.071
(d) Cash and cash equivalents	9.621	10.112	11.381
(e) Short-term loans and advances	5.303	4.305	4.401
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	43.582	45.834	47.394
TOTAL	47.105	48.371	51.262

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	123.558	128.338	112.077
	Other Income	0.813	1.097	0.484
	TOTAL	124.371	129.435	112.561
Less	EXPENSES			
	Cost of Materials Consumed	79.478	82.415	72.264
	Employees benefits expense	16.703	15.774	14.259
	Other expenses	21.337	22.860	21.007
	TOTAL	117.518	121.049	107.530
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.853	8.386	5.031
Less	FINANCIAL EXPENSES	0.046	0.060	0.226
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.807	8.326	4.805
Less/ Add	DEPRECIATION/ AMORTISATION	0.385	0.387	0.592
	PROFIT/ (LOSS) BEFORE TAX	6.422	7.939	4.213
Less	TAX	2.222	2.497	1.003
	PROFIT/ (LOSS) AFTER TAX	4.200	5.442	3.210
	EARNINGS IN FOREIGN CURRENCY			
	Sales Export on F.O.B. basis	0.057	0.265	0.000
	Sales Servicing and Commission	0.918	1.906	1.980
	TOTAL EARNINGS	0.975	2.171	1.980

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	IMPORTS			
	Raw Materials	55.298	50.092	50.925
	Stores parts	23.669	29.865	27.206
	Capital Goods	0.198	0.176	0.000
	TOTAL IMPORTS	79.165	80.133	78.131
	Earnings / (Loss) Per Share (INR)	28.00	36.28	21.40

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	3.164	1.404	5.101
Net cash flows from (used in) operating activity	1.224	(0.631)	4.488

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.52	32.38	39.31
Account Receivables Turnover (Income / Sundry Debtors)	16.96	11.27	9.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.76	62.10	108.23
Inventory Turnover (Operating Income / Inventories)	0.32	0.42	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	3.26	10.24	8.01

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.40	0.55
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.70	1.27
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.03	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	148.98	139.77	22.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.40	4.24	2.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.92	11.25	6.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.28	19.83	14.59

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.29	2.39	1.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.68	1.35	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.67	0.57	0.43
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.29	2.39	1.69

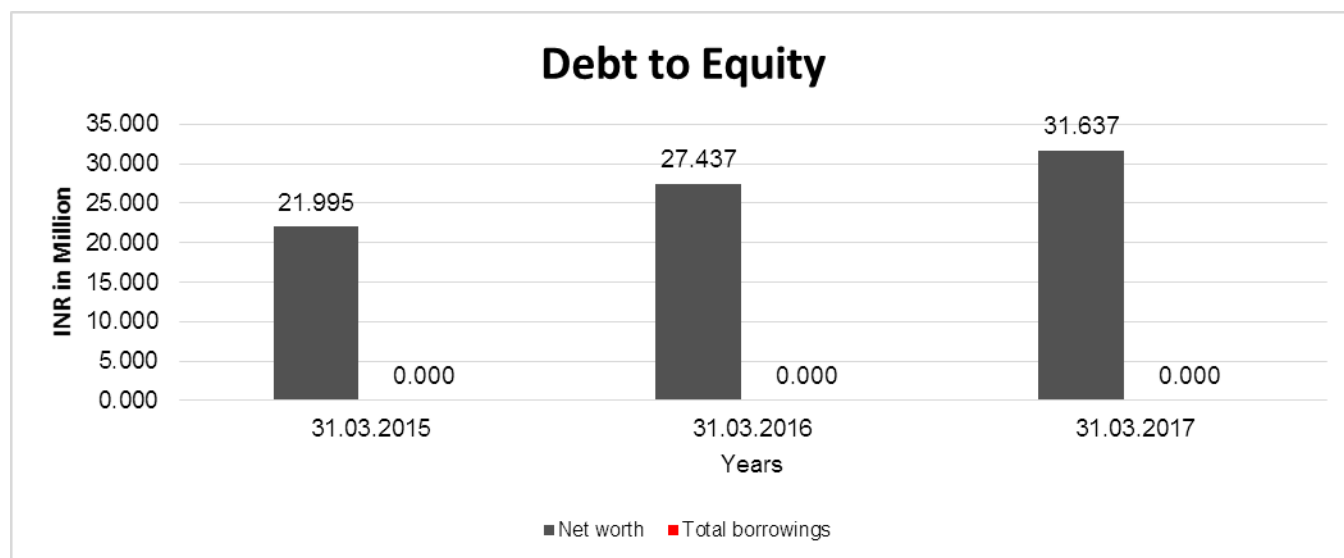
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

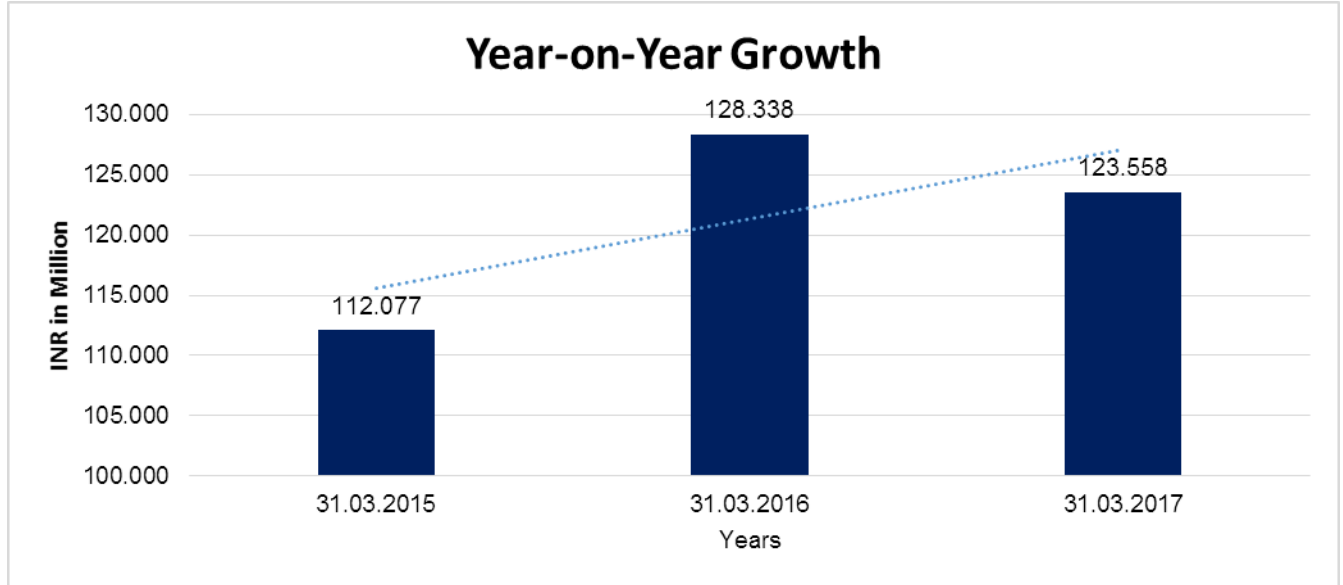
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.500	1.500	1.500
Reserves & Surplus	20.495	25.937	30.137
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21.995	27.437	31.637
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

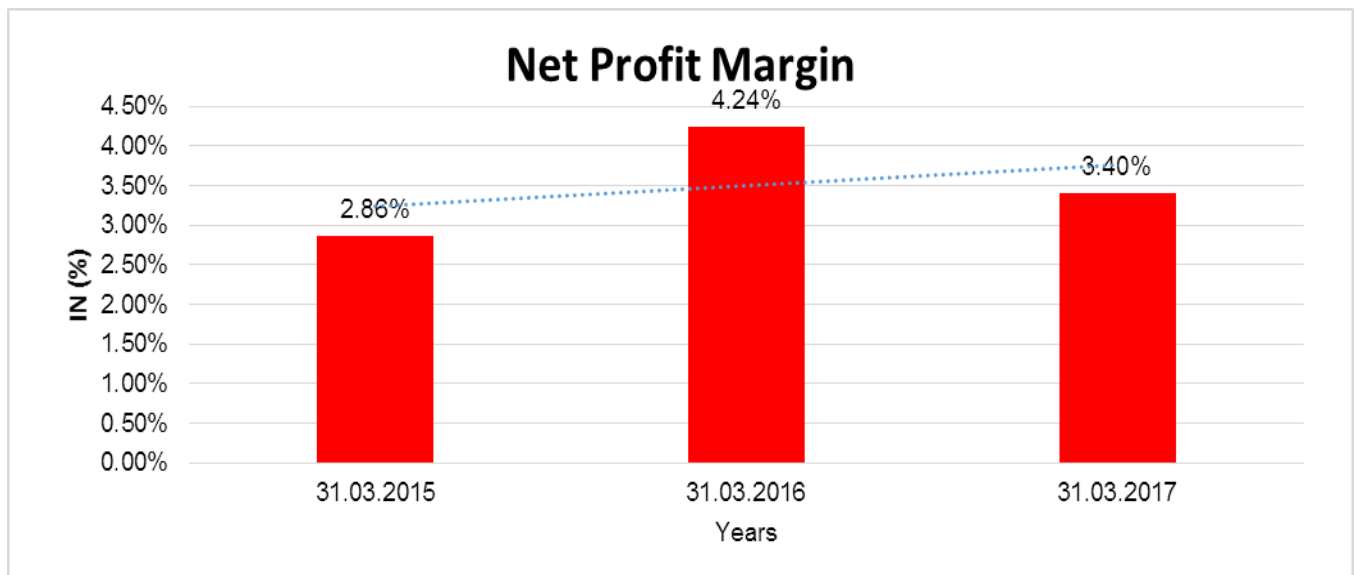
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	112.077	128.338	123.558
		14.509	(3.725)

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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	112.077	128.338	123.558
Profit/(Loss)	3.210	5.442	4.200
	2.86%	4.24%	3.40%



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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	No
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)	No
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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

THE STATE OF COMPANY AFFAIRS:

The company has earned a total turnover of INR 123.558 Million in this financial year 2016-17 compared to the turnover of INR 128.338 Million earned in the previous financial year 2015-16.

The directors are taking more efforts to improve the performance of the company and are hopeful of an even better working in the current year.

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

Tangible Assets

- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer

Intangible Assets

- Software

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 69.90
UK Pound	1	INR 90.21
Euro	1	INR 80.88

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	PRY
Report Prepared by :	SUD

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	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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