

MIRA INFORM REPORT

Report No. :	535616
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	ENVIRONNEMENT SA INDIA PRIVATE LIMITED
Registered Office :	D/16-3 and D/16-4, TTC Industrial Area, MIDC Turbhe, Navi Mumbai-400705, Maharashtra
Tel. No.:	91-22-45020000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.07.2008
CIN No.: [Company Identification No.]	U74999MH2008PTC184224
Capital Investment / Paid-up Capital :	INR 82.074 Million
PAN No.: [Permanent Account No.]	AACCE0200B
GSTN : [Goods & Service Tax Registration No.]	27AACCE0200B1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Selling of Ambient Air Quality Monitoring Systems, Continuous Emmission Monitoring Systems and Related Products. [As per Memorandum of Association (Registry Documents)]
No. of Employees :	Information denied by the management

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 340000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Environnement SA France, based in France and it was incorporated in the year 2008. It is engaged in manufacturing of ambient air quality monitoring systems, continuous emission monitoring systems and related products.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound capital base along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>However, rating strength is partially offset by low reserves level 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 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 22.10.2018

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 (91-22-45020000)

LOCATIONS

Registered Office/ Factory :	C- 387, D/16-3 and D/16-4, TTC Industrial Area, MIDC Turbhe, Navi Mumbai-400705, Maharashtra, India
Tel. No.:	91-22-45020000
Fax No.:	91-22-45020001
E-Mail :	prasad@environnement-sa.com info.india@environnement-sa.com
Website:	http://www.environnement-sa.in

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Branch Offices :	Located at:
	<ul style="list-style-type: none"> • Bhubaneswar • Kolkata • Chennai • Delhi

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Prasad Krishnamurthy
Designation :	Director
Address :	504 5th Floor, A Wing National Park View 1 Kulupadi Road, Borivali (East), Mumbai- 400066, Maharashtra, India
Date of Birth/Age :	06.12.1969
Qualification :	BE (Industrial Electronics) and PGDBA (Marketing)
Date of Appointment :	02.07.2008
PAN No.:	AGFPK7896M
DIN No.:	02224117
Name :	Mr. Narendra Sardesai
Designation :	Director
Address :	1-8, Raj Laxman Soc, Kopri Colony, Thane-400603, Maharashtra, India
Date of Birth/Age :	23.11.1965
Qualification :	MSC Physics
Date of Appointment :	02.07.2008
PAN No.:	AAXPS7822B
DIN No.:	02224917
Name :	Mr. Christophe Chevallion
Designation :	Director
Address :	228 Rue De Poissy Villennes Sur Seine 78670 FR
Date of Birth/Age :	08.11.1963
Qualification :	MS (Industrial Computing ECM)
Date of Appointment :	13.10.2008
DIN No.:	02226545
Name :	Mr. Stephane Kempengar
Designation :	Director
Address :	14 Rue Des Beauregards Breuil Bois Robert 78930 FR
Date of Birth/Age :	19.01.1968
Qualification :	Business School IPAG
Date of Appointment :	13.10.2008
DIN No.:	02226555

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)		No. of Shares
Environnement SA France, France		7586379
Christophe Chevillion, France		100
Total		7586479

Names of Shareholders (Preference Shares)		No. of Shares
Environnement SA France, France		620930
Total		620930

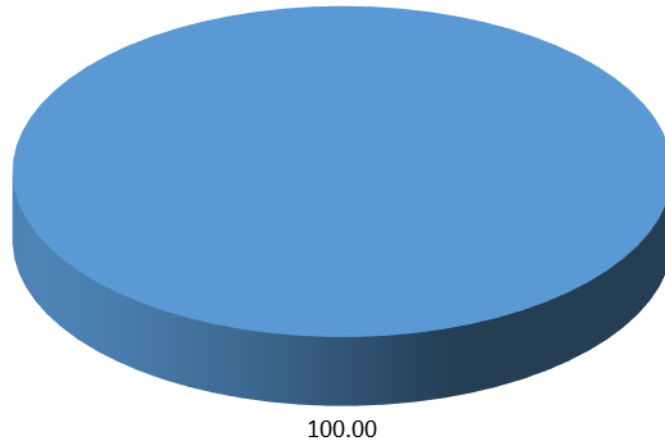
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of Ambient Air Quality Monitoring Systems, Continuous Emission Monitoring Systems and Related Products. [As per Memorandum of Association (Registry Documents)]		
Products / Services :	Name and Description of main products / services	ITC Code	of the Product/service
	Gas or smoke analysis apparatus	90271000	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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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 :	--

Auditors :	
Name :	Khimji Kunverji and Company Chartered Accountants
Address :	Raja Bahadur Mansion,8, Ambalal Doshi Marg, Fort, Mumbai -400 001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFB1729J
Memberships :	Not Available

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Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> • Environnement SA France
Fellow Subsidiary company:	<ul style="list-style-type: none"> • Environnement SA China, China • IESO SA, France, France

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7750000	Equity Shares	INR 10/- each	INR 77.500 Million
750000	Preference Shares	INR 10/- each	INR 7.500 Million
	Total		INR 85.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7586479	Equity Shares	INR 10/- each	INR 75.865 Million
620930	Preference Shares	INR 10/- each	INR 6.209 Million
	Total		INR 82.074 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	82.074	82.074	82.074
(b) Reserves and Surplus	36.621	7.563	24.963
(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)	118.695	89.637	107.037
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	614.943	557.850	269.096
(c) Other current liabilities	23.321	13.374	11.417
(d) Short-term provisions	10.454	12.228	11.694
Total Current Liabilities (4)	648.718	583.452	292.207
TOTAL	767.413	673.089	399.244
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.309	3.100	3.046
(ii) Intangible Assets	0.367	0.239	0.314
(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)	1.324	1.185	1.550
(d) Long-term loans and advances	21.937	8.158	8.390
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	37.937	12.682	13.300

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	204.773	187.103	109.789
(c) Trade receivables	440.701	384.759	236.588
(d) Cash and bank balances	47.396	40.785	33.596
(e) Short-term loans and advances	28.504	41.238	2.523
(f) Other current assets	8.102	6.522	3.448
Total Current Assets	729.476	660.407	385.944
TOTAL	767.413	673.089	399.244

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	965.844	896.162	443.100
	Other Income	8.141	4.351	5.745
	TOTAL	973.985	900.513	448.845
Less	EXPENSES			
	Cost of Materials Consumed	743.814	669.588	265.948
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(26.168)	(12.955)	3.203
	Employee benefit expense	81.875	71.111	55.350
	Other expenses	190.180	158.500	108.186
	Exceptional items	(53.494)	29.264	(44.604)
	TOTAL	936.207	915.508	388.083
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	37.778	(14.995)	60.762
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	37.778	(14.995)	60.762
Less/ Add	DEPRECIATION/ AMORTISATION	2.858	2.040	2.929
	PROFIT/ (LOSS) BEFORE TAX	34.920	(17.035)	57.833
Less	TAX	5.862	0.365	19.353
	PROFIT/ (LOSS) AFTER TAX	29.058	(17.400)	38.480

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Earnings / (Loss) Per Share (INR)	3.54	(2.12)	4.69
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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	91.049	(17.035)	19.612
Net cash flows from (used in) operating activities	87.433	(17.035)	16.927

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	166.54	156.71	194.89
Account Receivables Turnover (Income / Sundry Debtors)	2.19	2.33	1.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	301.76	304.09	369.32
Inventory Turnover (Operating Income / Inventories)	0.18	(0.08)	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	2.57	(4.49)	18.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.87	0.73
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.47	6.51	2.73

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.04	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	3.01	(1.94)	8.68
Return on Total Assets (PAT / Total Assets) * 100	%	3.79	(2.59)	9.64
Return on Investment (ROI) (PAT / Networth) * 100	%	24.48	(19.41)	35.95

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.12	1.13	1.32
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.81	0.81	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.13	0.27
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.12	1.13	1.32

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

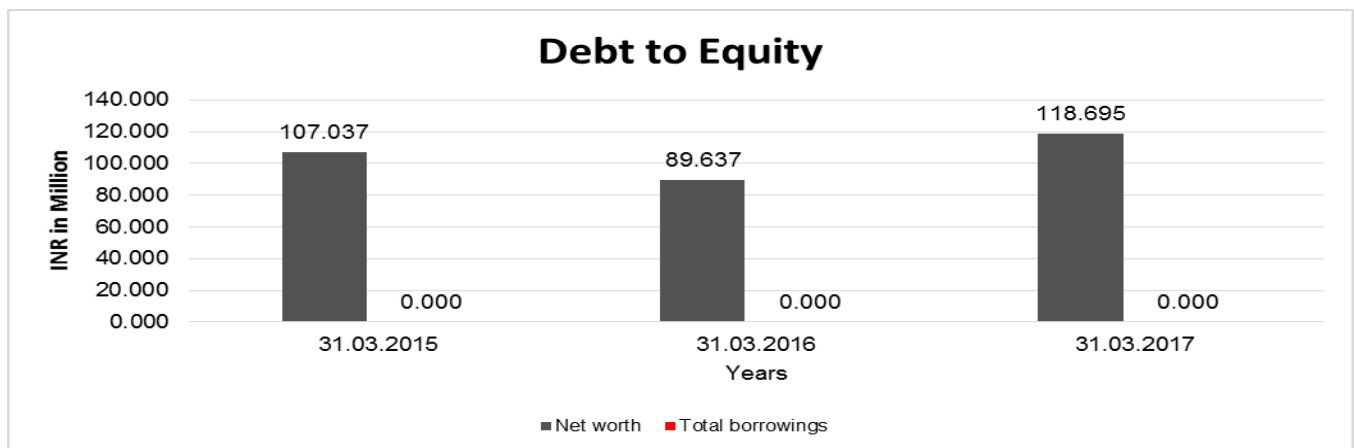
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	82.074	82.074	82.074
Reserves & Surplus	24.963	7.563	36.621

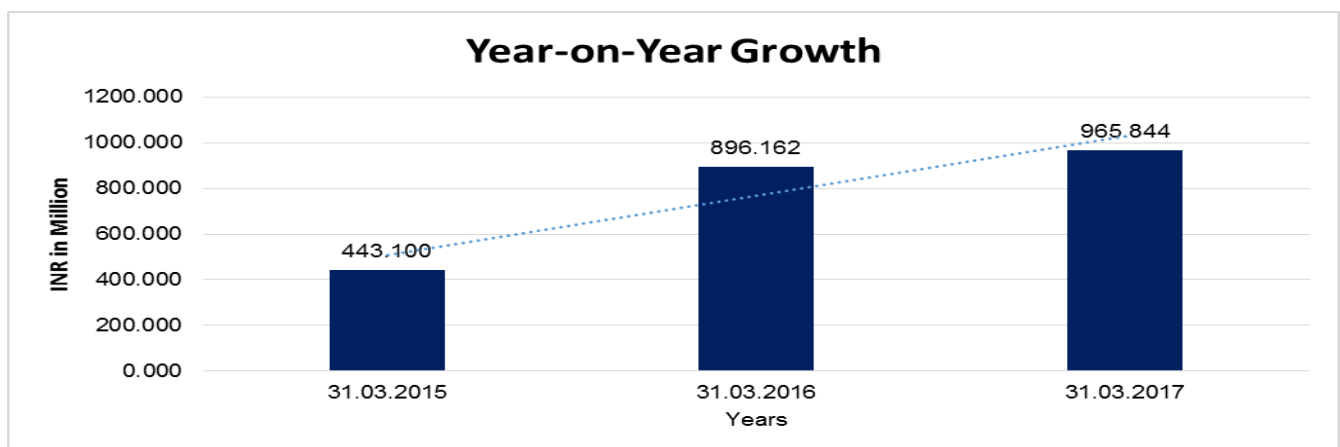
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	107.037	89.637	118.695
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

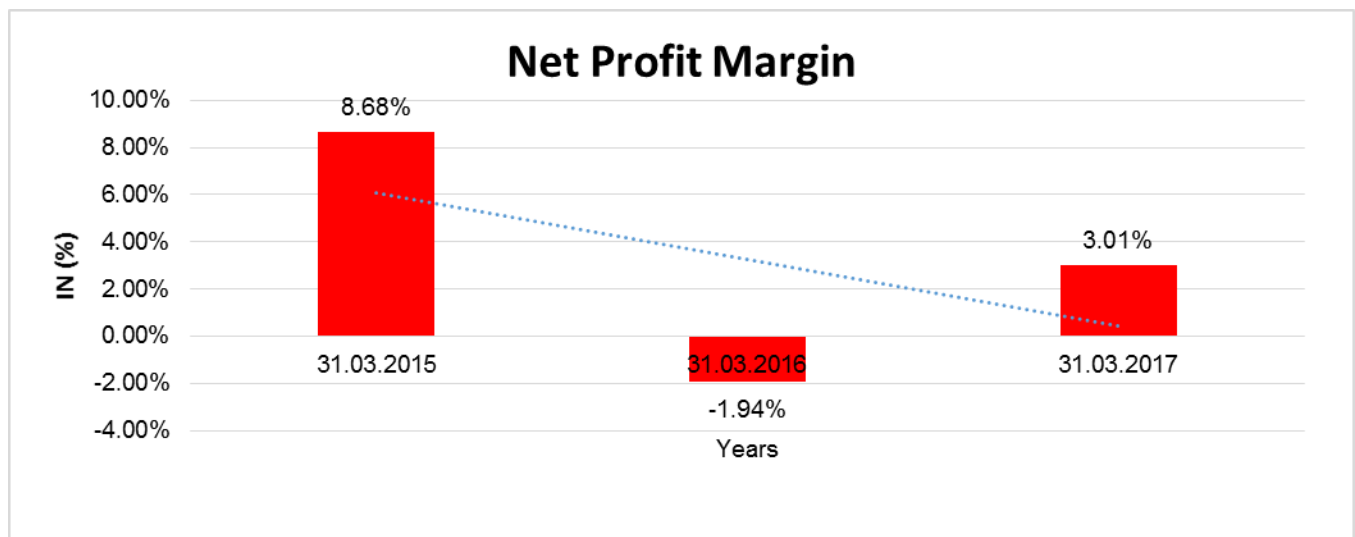
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	443.100	896.162	965.844
		102.248	7.776



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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	443.100	896.162	965.844
Profit/ (Loss)	38.480	(17.400)	29.058
	8.68 %	(1.94 %)	3.01 %



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	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

BACKGROUND

Subject was incorporated in the State of Maharashtra, India on July 2, 2008 under the Companies Act, 1956. The company is wholly owned subsidiary of ENVIRONNEMENT SA, France ("the Holding Company")

STATE OF THE COMPANY'S AFFAIRS

During the year, the company has made profit of INR 29.058 Million. Directors expect the results to further improve in the future

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G22818678	10339192	AXIS BANK LIMITED	24/01/2012	21/10/2016	250000000.0	EVEREST INFOTECH PARK, GROUND FLOOR, PLOT NO.D-3,TTC INDUSTRIAL ESTATE, MIDC, TURBHENAVI MUMBAIMH4007

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FIXED ASSETS:

Tangible assets

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible assets

- Computer 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 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 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

INFORMATION DETAILS

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

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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