

## MIRA INFORM REPORT

Report No. :	542465
Report Date :	03.12.2018

### IDENTIFICATION DETAILS

Name :	SAPA EXTRUSION INDIA PRIVATE LIMITED (w. e. f. 31.12.2013)
Formerly Known As :	SAPA PROFILES INDIA PRIVATE LIMITED
Registered Office :	Sy No. 255, 257 and 279, Industrial Park, C Block, Ekarlapalle, Kuppam - 517425, Andhra Pradesh
Tel. No.:	91-80-46654000
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	02.07.2010
Capital Investment / Paid-up Capital :	INR 2074.590 Million
CIN No.: [Company Identification No.]	U28999AP2010FTC108749
IEC No.: [Import-Export Code No.]	0310040710
PAN No.: [Permanent Account No.]	AAOCS4633C
GSTN : [Goods & Service Tax Registration No.]	29AAOCS4633C1Z7 37AAOCS4633C1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing and Sale of Aluminium Profiles. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2010. It is engaged in manufacturing and sale of aluminium profiles.</p> <p>Management has failed to file its financials with the Registrar of Companies for the FY 2017.</p> <p>For the financial year 2016, the company has achieved revenue growth of 3.64% as compared to the previous year but has incurred operational loss.</p> <p>The rating is constrained on account of weak financial profile marked by the huge accumulated losses which has fully eroded the net worth of the company.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, dealings are recommended on safe and secured trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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
Moderately Low Risk	B1

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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 03.12.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Jagdish Kumar
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-8374444050
<b>Date :</b>	30.11.2018

**LOCATIONS**

**Registered Office :** Sy No. 255, 257 and 279, Industrial Park, C Block, Ekarpalalle, Kuppam-

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	517425, Andhra Pradesh, India
<b>Tel. No.:</b>	91-80-46654000
<b>Mobile No.:</b>	91-8374444050 (Mr. Jagdish Kumar)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:seshu.kumar@sapagroup.com">seshu.kumar@sapagroup.com</a> <a href="mailto:kshemendra.nath@sapagroup.com">kshemendra.nath@sapagroup.com</a> <a href="mailto:sudhir.akkineni@sapagroup.com">sudhir.akkineni@sapagroup.com</a> <a href="mailto:vikash.vohra@sapagroup.com">vikash.vohra@sapagroup.com</a>
<b>Website :</b>	<a href="http://www.sapagroup.com">http://www.sapagroup.com</a>

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mauro Spizzo
<b>Designation :</b>	Managing Director
<b>Address :</b>	Villa No E-14, Epsilon Villas, Yemlur Village, Main Road, Bangalore - 560037, Karnataka, India
<b>Date of Appointment :</b>	31.08.2016
<b>DIN No.:</b>	07599904
<b>Name :</b>	Bharat Behal
<b>Designation :</b>	Director
<b>Address :</b>	Building O Flat No. 202 Sr. No. 229 Rohan Mithila New Airport Road, Near Airport Viman Nagar, Dukirkline, Pune-411014, Maharashtra, India
<b>Date of Birth/Age :</b>	14.04.1967
<b>Qualification :</b>	BA,CWA,CA
<b>Date of Appointment :</b>	02.07.2010
<b>PAN No.:</b>	ACSPB5857G
<b>DIN No.:</b>	00700772
<b>Name :</b>	Maria Elisabet Bjornsdotter Ljungstrom
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Svalnasavgen 41 Djursholm 18263 SE
<b>Date of Appointment :</b>	28.03.2017
<b>DIN No.:</b>	07776832

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Shobha Bhat
<b>Designation :</b>	Company Secretary
<b>Address :</b>	No.32, 5 <sup>th</sup> Main, 1 <sup>st</sup> Cross, JP Nagar 3rd Phase, Bangalore-560078, Karnataka, India
<b>Date of Birth/Age :</b>	21.09.1956
<b>Qualification :</b>	B.Com, ACS, LLB

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<b>Date of Appointment :</b>	19.06.2014
<b>PAN No.:</b>	AAKPB8757B
<b>Name :</b>	Mr. Jagdish Kumar
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

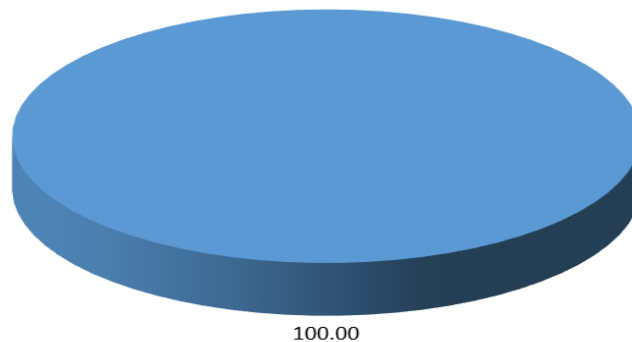
Names of Shareholders	No. of Shares
Sapa AB, Sweden	20745899
Kshemendranatha P	1
<b>Total</b>	<b>20745900</b>

**AS ON 15.11.2016**

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters - Body corporate



**BUSINESS DETAILS**

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<b>Line of Business :</b>	Subject is engaged in Manufacturing and Sale of Aluminium Profiles. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	76041031	Aluminium Hollow Profiles
	76109030	Aluminium Structures
	76082000	Aluminium Tubes Pipes Alloyed
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--

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	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>	<b>31.03.2015 INR In Million</b>
	Other loans and advances	2.270
	<b>Total</b>	<b>2.270</b>

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	12 <sup>th</sup> and 13 <sup>th</sup> Floor, UB City, Canberra Block No. 24, Vittal Mallya Road, Bangalore-560001, Karnataka, India
<b>Tel. No.:</b>	91-80-40275000
<b>Fax No.:</b>	91-80-22106000
<b>E-Mail :</b>	ACHFS9118A
<b>PAN No.:</b>	<a href="mailto:srba@in.ey.com">srba@in.ey.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company : (As on 31.03.2016)</b>	Sapa AB, Sweden
<b>Ultimate Holding Company : (As on 31.03.2016)</b>	Sapa AS, Norway
<b>Fellow Subsidiary Companies : (As on 31.03.2016)</b>	<ul style="list-style-type: none"> <li>• Granges Aluminium (Shanghai) Limited, China</li> <li>• Granges Sweden AB</li> <li>• International CAD GN, Canada</li> <li>• Orkla India Private Limited, India</li> <li>• Sapa (Shanghai) Management Company Limited, China</li> <li>• Sapa Aluminium Extrusion Limited., UK</li> <li>• Sapa Aluminium SP. Z.O.O. Poland</li> <li>• Sapa AS Norway</li> </ul>

	<ul style="list-style-type: none"> <li>• Sapa BS India Private Limited, India</li> <li>• Sapa Building Systems International NV, Belgium</li> <li>• Sapa Building Systems Private Limited, India</li> <li>• Sapa Canada Inc., Canada</li> <li>• Sapa Extrusion (Shanghai) Company Limited, China</li> <li>• Sapa Extrusion Expa S.A., Belgium</li> <li>• Sapa H E Tubing Moneterrey Plant, USA</li> <li>• Sapa Heat Transfer Tubes India Private Limited, India</li> <li>• Sapa Extrusion Inc., USA</li> <li>• Sapa Precision Tubing (Suzhou) Company Limited</li> <li>• Sapa Precision Tubing Tonder AS</li> <li>• Sapa Profiler AB, Sweden</li> <li>• Sapa Extrusion (Jiangyin) Company Limited, China</li> <li>• Sapa Profiles Avintes S A , Portugal</li> <li>• Sapa Precision Tubing Seneffe SA</li> <li>• Sapa Aluminium., Bv</li> <li>• Sapa Profiles Kft, Hungary</li> <li>• Sapa Precision Tubing Pune Private Limited  [CIN No.: U28112PN2011FTC143531]</li> <li>• Sapa PT Rockledge LLC</li> <li>• Sapa Ben Thanh Aluminium Profiles Company Limited</li> <li>• Sapa Technology, Sweden</li> </ul>
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**CAPITAL STRUCTURE**

**AFTER 15.11.2016**

**Authorised Capital** : INR 3350.000 Million

**Issued, Subscribed & Paid-up Capital** : INR 3194.625 Million

**AS ON 15.11.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
21000000	Equity Shares	INR 100/- each	INR 2100.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
20745900	Equity Shares	INR 100/- each	INR 2074.590 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2074.590	2074.590	1586.590
(b) Reserves & Surplus	(2092.540)	(1457.970)	(1073.110)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(17.950)</b>	<b>616.620</b>	<b>513.480</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	644.870	574.660	421.570
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.400
(d) long-term provisions	5.200	4.070	2.910
<b>Total Non-current Liabilities (3)</b>	<b>650.070</b>	<b>578.730</b>	<b>424.880</b>
(4) Current Liabilities			
(a) Short term borrowings	1373.050	968.740	1079.070
(b) Trade payables	490.650	252.260	118.930
(c) Other current liabilities	281.710	240.820	97.780
(d) Short-term provisions	5.080	4.620	5.430
<b>Total Current Liabilities (4)</b>	<b>2150.490</b>	<b>1466.440</b>	<b>1301.210</b>
<b>TOTAL</b>	<b>2782.610</b>	<b>2661.790</b>	<b>2239.570</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1449.150	1315.500	1328.900
(ii) Intangible Assets	29.710	88.550	150.350
(iii) Capital work-in-progress	18.860	158.030	13.700
(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	441.250	289.840	135.950
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1938.970</b>	<b>1851.920</b>	<b>1628.900</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	395.270	297.250	127.560
(c) Trade receivables	346.390	305.740	339.370
(d) Cash and cash equivalents	68.470	164.200	19.170
(e) Short-term loans and advances	33.510	42.680	124.570
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>843.640</b>	<b>809.870</b>	<b>610.670</b>
<b>TOTAL</b>	<b>2782.610</b>	<b>2661.790</b>	<b>2239.570</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Income	2124.200	2049.660	1457.500
	Other Income	0.430	4.380	0.520
	<b>TOTAL</b>	<b>2124.630</b>	<b>2054.040</b>	<b>1458.020</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	1606.800	1680.340	1238.100
	Purchases of Stock-in-Trade	80.720	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26.770	(20.020)	(14.130)
	Employees benefits expense	230.720	102.010	66.860
	Other expenses	407.720	324.050	280.300
	<b>TOTAL</b>	<b>2352.730</b>	<b>2086.380</b>	<b>1571.130</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(228.100)</b>	<b>(32.340)</b>	<b>(113.110)</b>
	<b>Less FINANCIAL EXPENSES</b>			
		213.250	172.860	149.860
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(441.350)</b>	<b>(205.200)</b>	<b>(262.970)</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>			
		205.640	178.890	150.140
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(646.990)</b>	<b>(384.090)</b>	<b>(413.110)</b>
	<b>Less TAX</b>			
		0.000	0.000	0.000
	<b>PROFIT/ (LOSS) FOR PERIOD FROM CONTINUING OPERATIONS</b>	<b>(646.990)</b>	<b>(384.090)</b>	<b>(413.110)</b>
	Profit (Loss) from discontinuing operations after	(12.420)	0.770	(40.210)

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tax			
<b>PROFIT/ (LOSS) FOR PERIOD</b>	<b>(634.570)</b>	<b>(384.860)</b>	<b>(372.900)</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>			
F.O.B. Value of Exports	262.250	456.810	58.410
<b>TOTAL EARNINGS</b>	<b>262.250</b>	<b>456.810</b>	<b>58.410</b>
<b>IMPORTS</b>			
Raw Materials	1532.360	1429.530	376.970
Components and Stores parts	56.000	26.190	19.170
Capital Goods	38.420	85.780	121.860
<b>TOTAL IMPORTS</b>	<b>1626.780</b>	<b>1541.500</b>	<b>518.000</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(31.19)</b>	<b>(21.57)</b>	<b>(27.83)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	110.490	110.440	0.000
Cash generated from operations	(206.690)	(81.480)	(186.450)
Net cash flows from (used in) operating activities	(206.690)	(81.480)	(186.450)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365)	59.52	54.45	84.99
Account Receivables Turnover (Income / Sundry Debtors)	6.13	6.70	4.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.12	54.80	35.06
Inventory Turnover (Operating Income / Inventories)	(0.58)	(0.11)	(0.89)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.15)	(0.02)	(0.08)

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	1.04	0.81	0.77
Debt Equity Ratio <i>(Total Liability / Networth)</i>	(118.57)	2.68	2.92
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	(119.80)	2.38	2.53
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	(83.44)	2.53	2.91
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(1.07)	(0.19)	(0.75)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	(29.87)	(18.78)	(25.58)
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	(22.80)	(14.46)	(16.65)
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	3535.21	(62.41)	(72.62)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.39	0.55	0.47
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.21	0.35	0.37
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	(0.01)	0.23	0.23
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.03	0.80	0.95
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.39	0.55	0.47

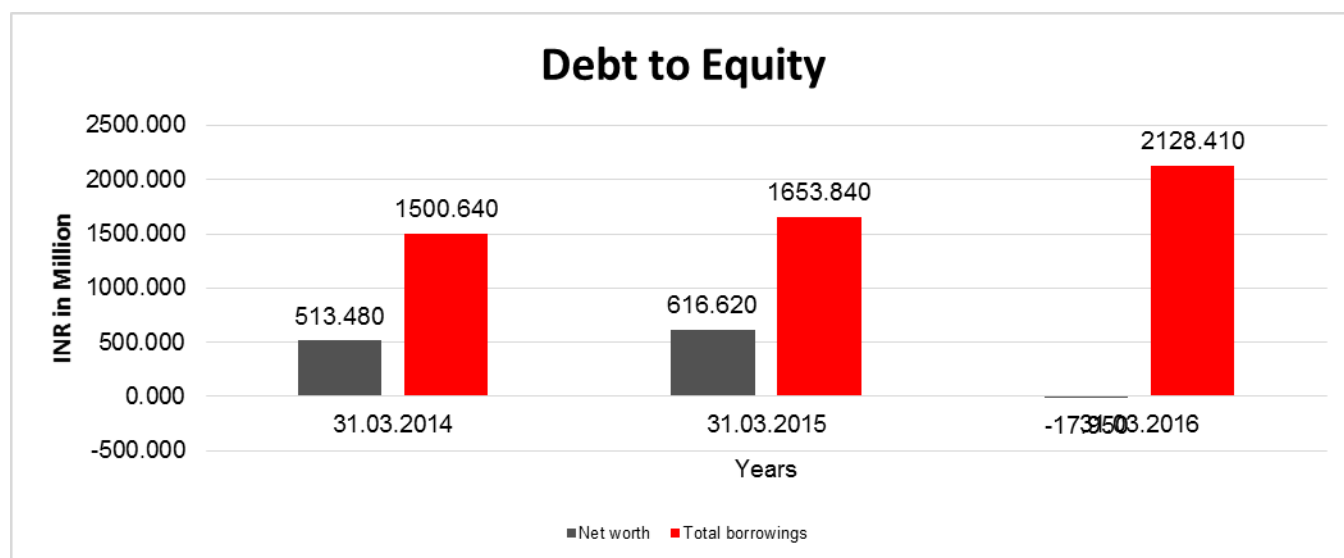
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

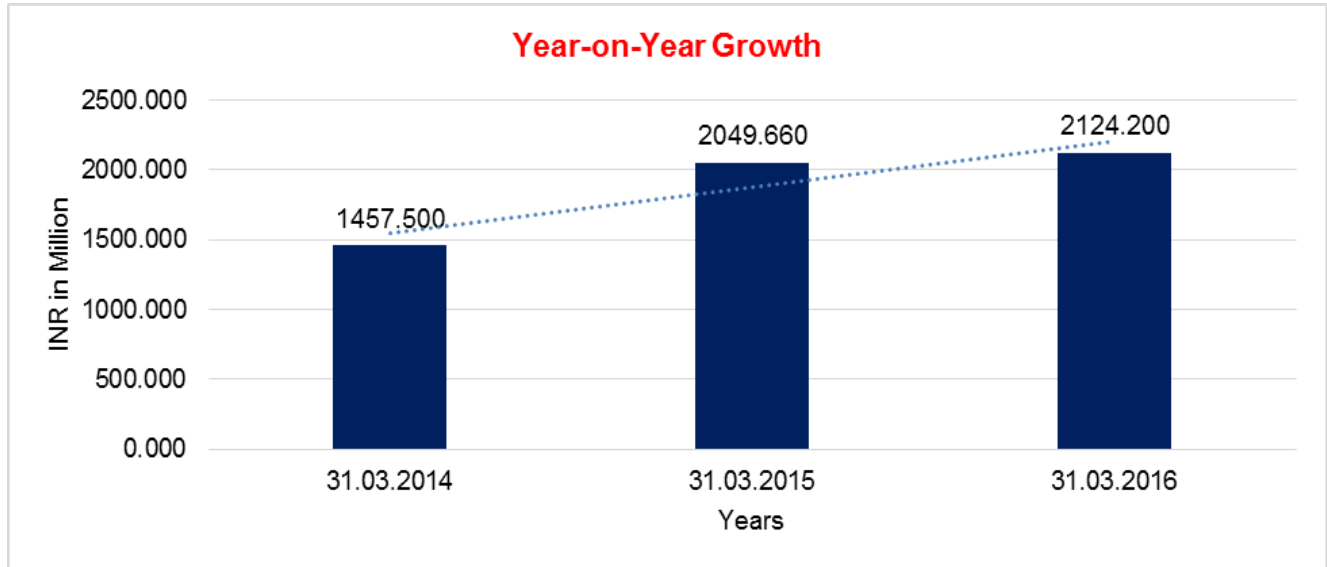
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	1586.590	2074.590	2074.590
Reserves & Surplus	(1073.110)	(1457.970)	(2092.540)
Money received against share warrants	0.000	0.000	0.000
<b>Net worth</b>	<b>513.480</b>	<b>616.620</b>	<b>(17.950)</b>
Long-term borrowings	421.570	574.660	644.870
Short term borrowings	1079.070	968.740	1373.050
Current Maturities of Long term debt	0.000	110.440	110.490
<b>Total borrowings</b>	<b>1500.640</b>	<b>1653.840</b>	<b>2128.410</b>
<b>Debt/Equity ratio</b>	<b>2.922</b>	<b>2.682</b>	<b>(118.574)</b>



**YEAR-ON-YEAR GROWTH**

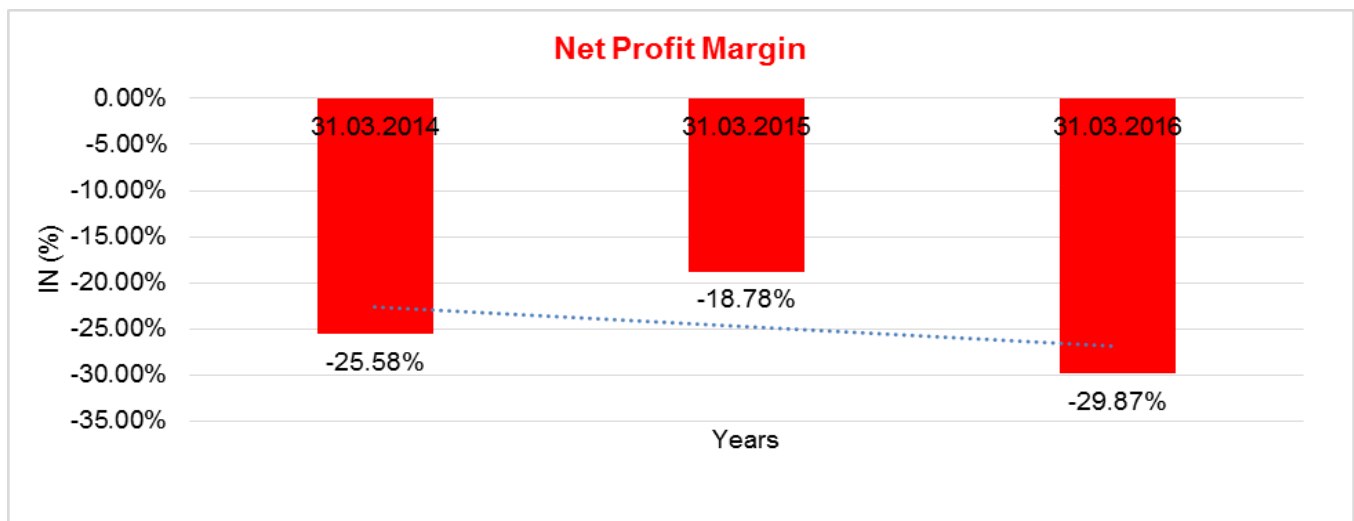
Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	1457.500	2049.660	2124.200
		<b>40.628</b>	<b>3.637</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	1457.500	2049.660	2124.200
Profit/ (Loss)	(372.900)	(384.860)	(634.570)
	<b>(25.58%)</b>	<b>(18.78%)</b>	<b>(29.87%)</b>



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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)	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	No
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

**CORPORATE INFORMATION**

The Company was incorporated on July 2, 2010 under the Companies Act, 1956 and is a subsidiary of Sapa AB, Sweden. The Company is engaged in manufacturing and sale of aluminium profiles.

**UNSECURED LOANS:**

PARTICULAR	31.03.2016 INR In Million	31.03.2015 INR In Million
<b>Long-term Borrowings</b>		
Borrowing from foreign companies	642.600	571.900
<b>Short-term borrowings</b>		
Term loans	969.740	559.000
Loans repayable on demand	403.310	409.740
<b>Total</b>	<b>2015.650</b>	<b>1540.640</b>

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2016	31.03.2015
Claims against company not acknowledged as debt	39.040	13.200
<b>TOTAL</b>	<b>39.040</b>	<b>13.200</b>

**FIXED ASSETS:**

**Tangible Assets:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer equipments
- Leasehold improvements
- 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 69.66
UK Pound	1	INR 89.04
Euro	1	INR 79.35

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRA
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	RNA

**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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