

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 544903     |
| <b>Report Date :</b> | 22.12.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | SAPA EXTRUSION INDIA PRIVATE LIMITED (w. e. f. 31.12.2013)   |
| <b>Formerly Known As :</b>                              | SAPA PROFILES INDIA PRIVATE LIMITED  |
| <b>Registered Office :</b>                              | Sy No. 255, 257 and 279, Industrial Park, C Block, Ekarlapalle, Kuppam - 517425, Andhra Pradesh  |
| <b>Mob. No.:</b>  | 91-8374444050 (Mr. Jagdish Kumar)  |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2018   |
| <b>Date of Incorporation :</b>                          | 02.07.2010   |
| <b>CIN No.:</b><br>[Company Identification No.]         | U28999AP2010FTC108749  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 3073.030 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0310040710   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAOCS4633C   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 37AAOCS4633C1ZA  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company  |
| <b>Line of Business :</b>                               | Manufacture of Aluminium Profiles in desired shapes and sizes for different types of industries including all industrial processes which convert ingots into profiles and other related activities [Registered Activity] |
| <b>No. of Employees :</b>                               | Information denied by the management   |

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

|                               |  |
|-------------------------------|--|
| <b>Maximum Credit Limit :</b> | USD 2070000  |
| <b>Status :</b>               | Moderate   |
| <b>Payment Behaviour :</b>    | Slow but correct   |
| <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>As per the financials of FY 2018, the company has achieved revenue growth of 20.34% as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base due to continuous operational losses.</p> <p>However, rating takes into consideration the equity infusion done by its promoters.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1                  |

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|                      |    |
|----------------------|----|
| Low Risk             | A2 |
| 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 22.12.2018

**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>        | 15.12.2018          |

**Tel. No.: 91-80-46654000 Continuously Ringing**

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**LOCATIONS**

|                                    |  |
|------------------------------------|--|
| <b>Registered Office / Works :</b> | Sy No. 255, 257 and 279, Industrial Park, C Block, Ekarpalle, Kuppam-517425, Andhra Pradesh, India   |
| <b>Tel. No.:</b>                   | 91-80-46654000   |
| <b>Mobile No.:</b>                 | 91-8374444050 (Mr. Jagdish Kumar)  |
| <b>Fax No.:</b>                    | 91-80-30604010   |
| <b>E-Mail :</b>                    | <a href="mailto:seshu.kumar@sapagroup.com">seshu.kumar@sapagroup.com</a><br><a href="mailto:kshemendra.nath@sapagroup.com">kshemendra.nath@sapagroup.com</a><br><a href="mailto:sudhir.akkineni@sapagroup.com">sudhir.akkineni@sapagroup.com</a><br><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><br><a href="http://www.hydroextrusion.com">www.hydroextrusion.com</a>  |
| <b>Corporate Office :</b>          | No. 54, Virgo Nagar, Old Madras Road, Bangalore – 560049, Karnataka, India   |

**DIRECTORS**

**AS ON 31.03.2018**

|                              |   |                   |                 |
|------------------------------|---|-------------------|-----------------|
| <b>Name :</b>                | Mr. 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>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U27203AP1996PTC108748        | SAPA BS INDIA PRIVATE LIMITED   | 30/11/2016        | -               |
| U28112AP2011FTC108817        | SAPA PRECISION TUBING PUNE PRIVATE LIMITED  | 10/10/2013        | -               |
| U51909AP2011FTC108753        | SAPA BUILDING SYSTEM PRIVATE LIMITED  | 30/09/2016        | -               |
| <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>Other Directorship:</b>   |   |                   |                 |

| CIN/FCRN              | Company Name                               | Begin Date | End Date |
|-----------------------|--|------------|----------|
| U27203AP1996PTC108748 | SAPA BS INDIA PRIVATE LIMITED              | 30/09/2018 | -        |
| U28112AP2011FTC108817 | SAPA PRECISION TUBING PUNE PRIVATE LIMITED | 30/09/2016 | -        |
| U51909AP2011FTC108753 | SAPA BUILDING SYSTEM PRIVATE LIMITED       | 21/11/2017 | -        |

|                              |  |
|------------------------------|--|
| <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  |
| <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 / SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

| Names of Shareholders              | No. of Shares   |
|------------------------------------|-----------------|
| Hydro Extruded Solution AB, Sweden | 30730248        |
| Bharat Bhushan Behal               | 1               |
| <b>Total</b>                       | <b>30730249</b> |

**AS ON 11.05.2018**

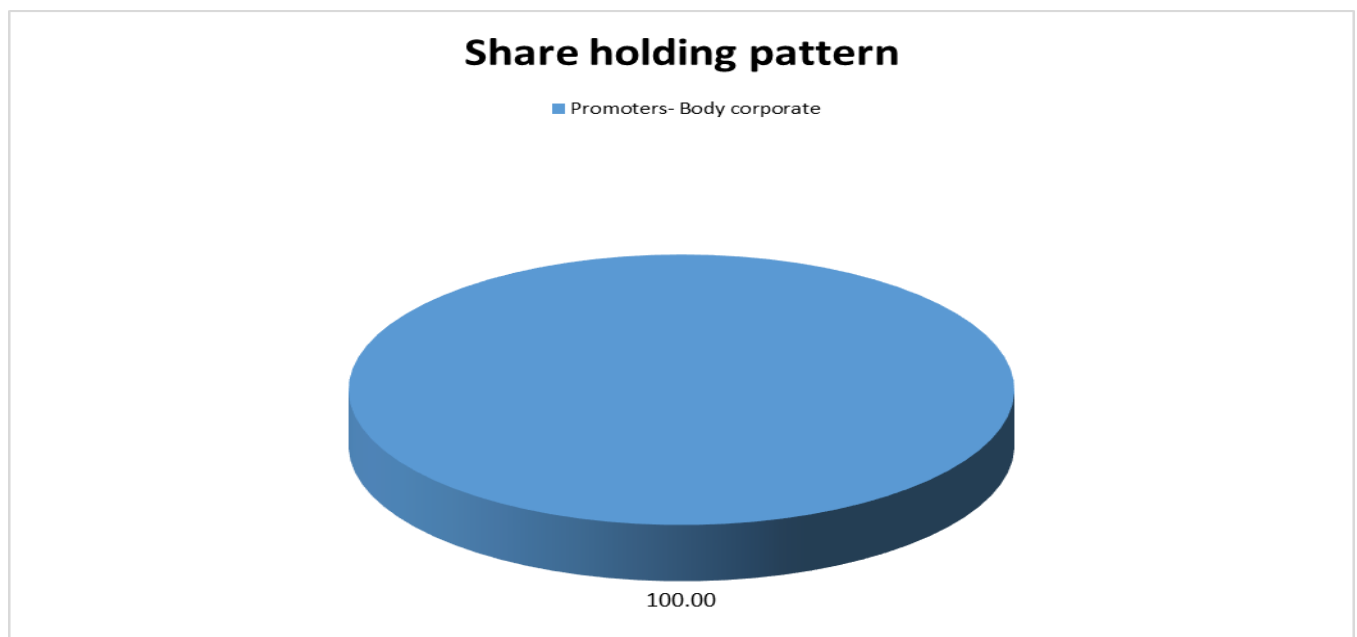
| Names of Allottee                  | No. of Shares  |
|------------------------------------|----------------|
| Hydro Extruded Solution AB, Sweden | 1216000        |
| <b>Total</b>                       | <b>1216000</b> |

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**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2018**

| Category                  | Percentage    |
|---------------------------|---------------|
| Promoters- Body corporate | 100.00        |
| <b>Total</b>              | <b>100.00</b> |



**BUSINESS DETAILS**

|                              |  |                |                                    |
|------------------------------|--|----------------|------------------------------------|
| <b>Line of Business :</b>    | Manufacture of Aluminium Profiles in desired shapes and sizes for different types of industries including all industrial processes which convert ingots into profiles and other related activities [Registered Activity] |                |                                    |
| <b>Products / Services :</b> | <b>Name and Description of main products / services</b>  | <b>NIC</b>     | <b>Code of the Product/service</b> |
|                              | Manufacture of Aluminium Profiles in desired shapes and sizes for different types of industries including all industrial processes which convert ingots into profiles and other related activities                       | 242.2420.24202 |                                    |
| <b>Brand Names :</b>         | Not Available  |                |                                    |

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|                        |               |
|------------------------|---------------|
| <b>Agencies Held :</b> | Not Available |
| <b>Exports :</b>       | Not Available |
| <b>Imports :</b>       | Not Available |
| <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>Banker Name :</b>                                  |              |
|                           | <b>Branch :</b>                                       |              |
|                           | <b>Person Name (With Designation) :</b>               | --           |
|                           | <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 :</b>                   | --           |
|                           | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>  | --           |
|                           | <b>Account Operation :</b>                            | --           |
|                           | <b>Remark :</b>                                       | --           |

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| Facilities : | (INR In Million)           |                     |                     |
|--------------|----------------------------|---------------------|---------------------|
|              | SECURED LOAN               | As on<br>31.03.2018 | As on<br>31.03.2017 |
|              | <b>LONG TERM BORROWING</b> |                     |                     |
|              | Other loans and advances   | 1.100               | 1.720               |
|              | <b>Total</b>               | <b>1.100</b>        | <b>1.720</b>        |

|  |  |
|--|--|
| <b>Auditors :</b>  |  |
| <b>Name :</b>  | S.R. Batliboi and Company LLP<br>Chartered Accountants   |
| <b>Address :</b>   | 12 <sup>th</sup> and 13 <sup>th</sup> Floor, UB City, Canberra Block No. 24, Vittal Mallya Road,<br>Bangalore-560001, Karnataka, India   |
| <b>Tel. No.:</b>   | 91-80-40275000   |
| <b>Fax No.:</b>  | 91-80-22106000   |
| <b>E-Mail :</b>  | <a href="mailto:srba@in.ey.com">srba@in.ey.com</a>   |
| <b>PAN N Income-tax PAN of auditor or auditor's firm :</b> | ACHFS9118A   |
| <b>Memberships :</b>                                       | Not Available  |
| <b>Collaborators :</b>                                     | Not Available  |
| <b>Holding Company :</b>                                   | Hydro Extruded Solutions AB (formerly Sapa AB), Sweden   |
| <b>Ultimate Holding Company :</b>                          | Hydro Extruded Solutions AS (formerly Sapa AS), Norway   |
| <b>Fellow Subsidiary Company :</b>                         | <ul style="list-style-type: none"> <li>• Hydro Extrusion Canada Inc., Canada</li> <li>• Sapa BS India Private Limited<br/>U27203AP1996PTC108748</li> <li>• Sapa Ben Thanh Aluminium Profiles Company Limited, Viet Nam</li> <li>• Hydro Aluminium Asia Pte Ltd, Singapore</li> <li>• Hydro Extrusion Eupen SA, Belgium</li> <li>• Hydro Extrusion Hoogezand B.V., Netherlands</li> <li>• Hydro Precision Tubing Tonder A.S, Australia</li> <li>• Sapa (Shanghai) Management Company Limited, China</li> <li>• Hydro Extrusion Hungary KFT, Hungary</li> <li>• Hydro Extrusion Italy S R L, Italy</li> <li>• Hydro Aluminium (Suzhou) Co., Limited, China</li> <li>• Sapa Technology, Sweden</li> <li>• Hydro Extrusion Sweden AB, Sweden</li> <li>• Sapa Extrusion (Shanghai) Co. Limited, China</li> <li>• Sapa Building Systems International NV, Belgium</li> </ul> |

|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>Sapa Extrusion (Jiangyin) Co., Limited (formerly Sapa Profiles (Jaingyin) Co., Limited, China</li> <li>Sapa Technology, Sweden</li> </ul> |
|--|--|

**CAPITAL STRUCTURE**

**AFTER 31.03.2018**

**Authorised Capital :**

| No. of Shares | Type          | Value          | Amount               |
|---------------|---------------|----------------|----------------------|
| 33500000      | Equity Shares | INR 100/- each | INR 3350.000 Million |

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

| No. of Shares | Type          | Value          | Amount               |
|---------------|---------------|----------------|----------------------|
| 31946249      | Equity Shares | INR 100/- each | INR 3194.625 Million |

**AS ON 31.03.2018**

**Authorised Capital :**

| No. of Shares | Type          | Value          | Amount               |
|---------------|---------------|----------------|----------------------|
| 33500000      | Equity Shares | INR 100/- each | INR 3350.000 Million |

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

| No. of Shares | Type          | Value          | Amount               |
|---------------|---------------|----------------|----------------------|
| 30730249      | Equity Shares | INR 100/- each | INR 3073.025 Million |

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

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2018      | 31.03.2017      | 31.03.2016      |
|---|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |                 |
| (a) Share Capital                             | 3073.030        | 3021.800        | 2074.590        |
| (b) Reserves & Surplus                        | (2468.470)      | (2364.640)      | (2092.540)      |
| (c) Money received against share warrants     | 0.000           | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 121.600         | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>726.160</b>  | <b>657.160</b>  | <b>(17.950)</b> |
| (3) Non-Current Liabilities                   |                 |                 |                 |
| (a) long-term borrowings                      | 1.100           | 1.720           | 644.870         |
| (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                      | 9.720           | 6.510           | 5.200           |
| <b>Total Non-current Liabilities (3)</b>      | <b>10.820</b>   | <b>8.230</b>    | <b>650.070</b>  |
| (4) Current Liabilities                       |                 |                 |                 |
| (a) Short term borrowings                     | 1767.890        | 1639.660        | 1373.050        |
| (b) Trade payables                            | 410.520         | 393.380         | 490.650         |
| (c) Other current liabilities                 | 127.610         | 122.720         | 281.710         |
| (d) Short-term provisions                     | 5.510           | 3.980           | 5.080           |
| <b>Total Current Liabilities (4)</b>          | <b>2311.530</b> | <b>2159.740</b> | <b>2150.490</b> |
| <b>TOTAL</b>                                  | <b>3048.510</b> | <b>2825.130</b> | <b>2782.610</b> |
| <b>II. ASSETS</b>                             |                 |                 |                 |
| (1) Non-current assets                        |                 |                 |                 |
| (a) Fixed Assets                              |                 |                 |                 |
| (i) Tangible assets                           | 1340.860        | 1422.440        | 1449.150        |
| (ii) Intangible Assets                        | 13.720          | 18.750          | 29.710          |
| (iii) Capital work-in-progress                | 18.280          | 21.630          | 18.860          |
| (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               | 657.130         | 515.200         | 441.250         |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (e) Other Non-current assets      | 0.000           | 0.000           | 0.000           |
| <b>Total Non-Current Assets</b>   | <b>2029.990</b> | <b>1978.020</b> | <b>1938.970</b> |
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 0.000           |
| (b) Inventories                   | 466.620         | 397.430         | 395.270         |
| (c) Trade receivables             | 484.610         | 386.540         | 357.730         |
| (d) Cash and cash equivalents     | 46.430          | 41.650          | 68.470          |
| (e) Short-term loans and advances | 20.860          | 21.490          | 22.170          |
| (f) Other current assets          | 0.000           | 0.000           | 0.000           |
| <b>Total Current Assets</b>       | <b>1018.520</b> | <b>847.110</b>  | <b>843.640</b>  |
| <b>TOTAL</b>                      | <b>3048.510</b> | <b>2825.130</b> | <b>2782.610</b> |

**PROFIT & LOSS ACCOUNT**

|             | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|-------------|---|-------------------|-------------------|-------------------|
|             | <b>SALES</b>  |                   |                   |                   |
|             | Income  | 3021.980          | 2511.270          | 2124.200          |
|             | Other Income  | 31.110            | 35.920            | 0.430             |
|             | <b>TOTAL</b>  | <b>3053.090</b>   | <b>2547.190</b>   | <b>2124.630</b>   |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>EXPENSES</b>   |                   |                   |                   |
|             | Cost of Materials Consumed  | 2149.240          | 1823.620          | 1606.800          |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (13.080)          | (33.350)          | 26.770            |
|             | Employees benefits expense  | 227.920           | 218.990           | 230.720           |
|             | Other expenses  | 474.900           | 473.090           | 407.720           |
|             | <b>TOTAL</b>  | <b>2838.980</b>   | <b>2482.350</b>   | <b>2352.730</b>   |
|             |   |                   |                   |                   |
|             | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>214.110</b>    | <b>64.840</b>     | <b>(228.100)</b>  |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>   | 147.680           | 166.150           | 213.250           |
|             |   |                   |                   |                   |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>66.430</b>     | <b>(101.310)</b>  | <b>(441.350)</b>  |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 169.160           | 170.790           | 205.640           |
|             |   |                   |                   |                   |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>(102.730)</b>  | <b>(272.100)</b>  | <b>(646.990)</b>  |
|             |   |                   |                   |                   |

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|      |  |                  |                  |                  |
|------|--|------------------|------------------|------------------|
| Less | TAX                                      | 1.100            | 0.000            | (12.420)         |
|      | <b>PROFIT/ (LOSS) AFTER TAX</b>          | <b>(103.830)</b> | <b>(272.100)</b> | <b>(634.570)</b> |
|      | <b>EARNINGS IN FOREIGN CURRENCY</b>      |                  |                  |                  |
|      | F.O.B. Value of Exports                  | 854.260          | 606.070          | 262.250          |
|      | <b>TOTAL EARNINGS</b>                    | <b>854.260</b>   | <b>606.070</b>   | <b>262.250</b>   |
|      | <b>IMPORTS</b>                           |                  |                  |                  |
|      | Raw Materials                            | 1731.210         | 1404.540         | 1532.360         |
|      | Components and Stores parts              | 41.730           | 88.360           | 56.000           |
|      | Capital Goods                            | 25.680           | 84.650           | 38.420           |
|      | <b>TOTAL IMPORTS</b>                     | <b>1798.620</b>  | <b>1577.550</b>  | <b>1626.780</b>  |
|      | <b>Earnings / (Loss) Per Share (INR)</b> | <b>(3.00)</b>    | <b>(11.00)</b>   | <b>(31.00)</b>   |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                              | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt     | 0.620      | 0.550      | 110.490    |
| Cash generated from operations           | NA         | NA         | NA         |
| Net cash flows from (used in) operations | 14.550     | (335.51)   | (194.270)  |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 58.53      | 56.18      | 61.47      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 6.24       | 6.50       | 5.94       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 69.72      | 78.74      | 106.12     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.46       | 0.16       | (0.58)     |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.16       | 0.04       | (0.15)     |

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**LEVERAGE RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Debt Ratio<br><i>((Borrowing + Current Liabilities) / Total Assets)</i>     | 0.76       | 0.77       | 1.00       |
| Debt Equity Ratio<br><i>(Total Liability / Networth)</i>                    | 2.44       | 2.50       | (112.42)   |
| Current Liabilities to Networth<br><i>(Current Liabilities / Net Worth)</i> | 3.18       | 3.29       | (119.80)   |
| Fixed Assets to Networth<br><i>(Net Fixed Assets / Networth)</i>            | 1.89       | 2.23       | (83.44)    |
| Interest Coverage Ratio<br><i>(PBIT / Financial Charges)</i>                | 1.45       | 0.39       | (1.07)     |

**PROFITABILITY RATIOS**

| PARTICULARS   |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|---|------------|------------|------------|
| Net Profit Margin<br><i>((PAT / Sales) * 100)</i>             | % | (3.44)     | (10.84)    | (29.87)    |
| Return on Total Assets<br><i>((PAT / Total Assets) * 100)</i> | % | (3.41)     | (9.63)     | (22.80)    |
| Return on Investment (ROI)<br><i>((PAT / Networth) * 100)</i> | % | (14.30)    | (41.41)    | 3535.21    |

**SOLVENCY RATIOS**

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Ratio<br><i>(Current Assets / Current Liabilities)</i>                       | 0.44       | 0.39       | 0.39       |
| Quick Ratio<br><i>((Current Assets – Inventories) / Current Liabilities)</i>         | 0.24       | 0.21       | 0.21       |
| G-Score Ratio Financial<br><i>(Networth / Total Assets)</i>                          | 0.24       | 0.23       | -0.01      |
| G-Score Ratio Debt<br><i>(Debts / Equity Capital)</i>                                | 0.58       | 0.54       | 0.97       |
| G-Score Ratio Liquidity<br><i>(Total Current Assets / Total Current Liabilities)</i> | 0.44       | 0.39       | 0.39       |

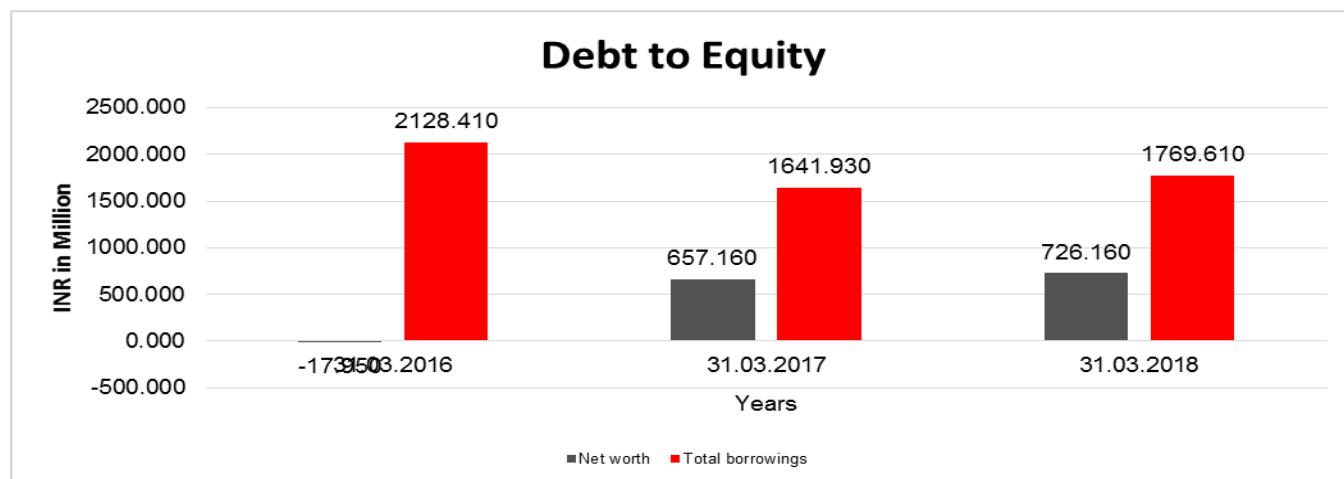
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

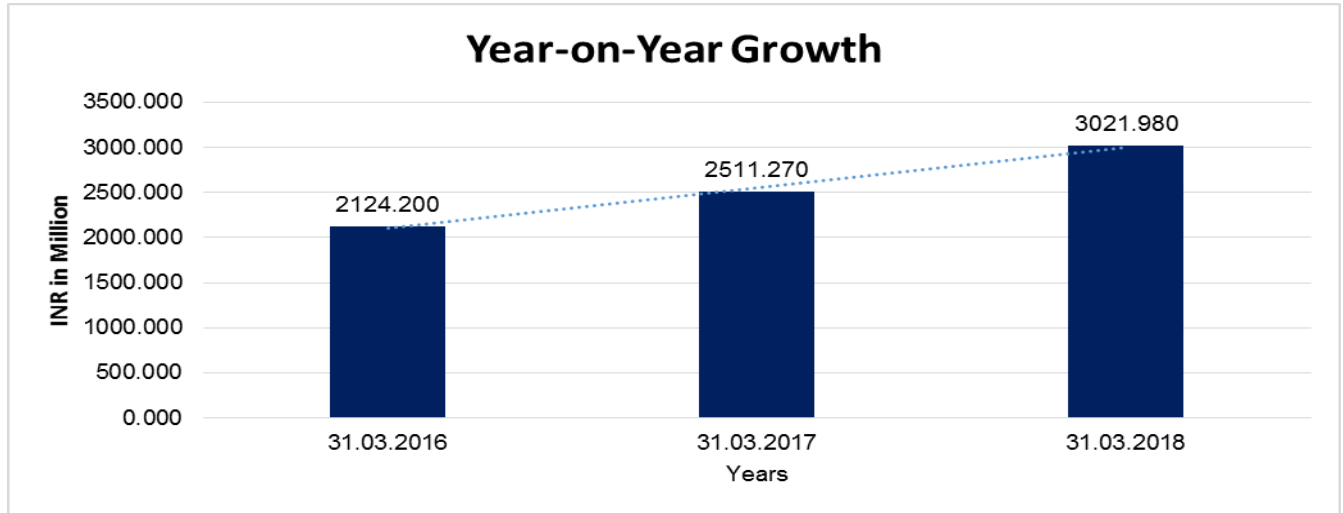
| Particular                                | 31.03.2016       | 31.03.2017      | 31.03.2018      |
|---|------------------|-----------------|-----------------|
|   | INR In Million   | INR In Million  | INR In Million  |
| Share Capital                             | 2074.590         | 3021.800        | 3073.030        |
| Reserves & Surplus                        | (2092.540)       | (2364.640)      | (2468.470)      |
| Share Application money pending allotment | 0.000            | 0.000           | 121.600         |
| <b>Net worth</b>                          | <b>(17.950)</b>  | <b>657.160</b>  | <b>726.160</b>  |
| long-term borrowings                      | 644.870          | 1.720           | 1.100           |
| Short term borrowings                     | 1373.050         | 1639.660        | 1767.890        |
| Current Maturities of Long term debt      | 110.490          | 0.550           | 0.620           |
| <b>Total borrowings</b>                   | <b>2128.410</b>  | <b>1641.930</b> | <b>1769.610</b> |
| <b>Debt/Equity ratio</b>                  | <b>(118.574)</b> | <b>2.499</b>    | <b>2.437</b>    |



**YEAR-ON-YEAR GROWTH**

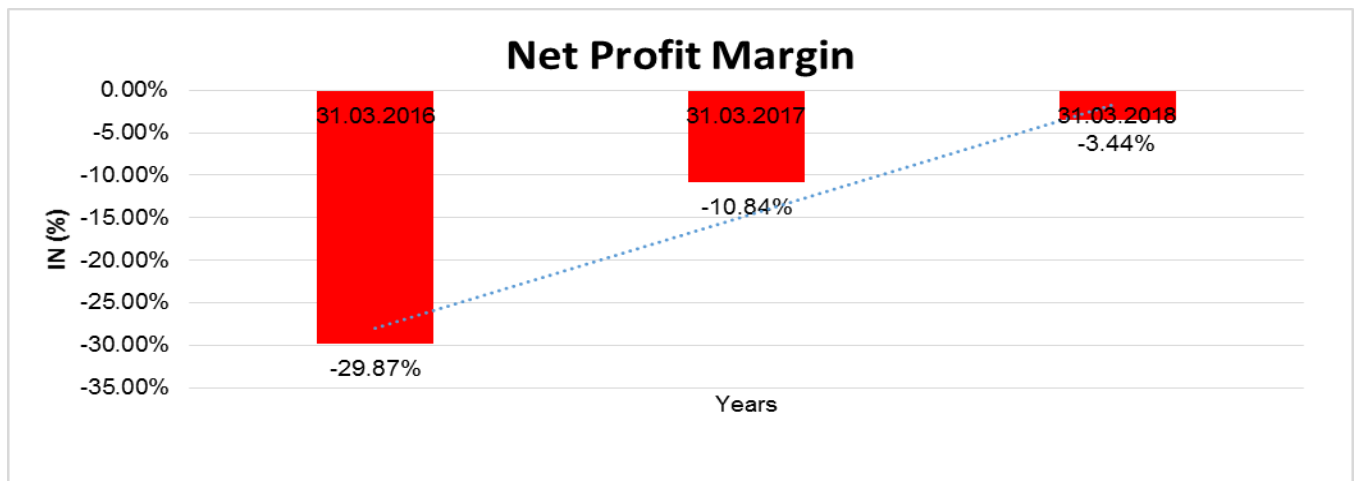
| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 2124.200       | 2511.270       | 3021.980       |
|                     |                | <b>18.222</b>  | <b>20.337</b>  |

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#### NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016      | 31.03.2017      | 31.03.2018     |
|-------------------|-----------------|-----------------|----------------|
|                   | INR In Million  | INR In Million  | INR In Million |
| Sales             | 2124.200        | 2511.270        | 3021.980       |
| Profit            | (634.570)       | (272.100)       | (103.830)      |
|                   | <b>(29.87%)</b> | <b>(10.84%)</b> | <b>(3.44%)</b> |



**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               | Yes                          |
| 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                                     | Yes                          |
| 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                           |

**UNSECURED LOANS:**

(INR In Million)

| Particulars                             | As on<br>31.03.2018 | As on<br>31.03.2017 |
|---|---------------------|---------------------|
| <b>SHORT TERM BORROWING</b>             |                     |                     |
| Other loans and advances                | 226.61              | 0.000               |
| Loans repayable on demand from banks    | 200.000             | 128.000             |
| Foreign currency term loans from others | 261.280             | 500.940             |
| Rupee term loans from others            | 970.000             | 900.000             |
| Rupee term loans from banks             | 110.000             | 110.720             |
| <b>Total</b>                            | <b>1767.890</b>     | <b>1639.660</b>     |

**CORPORATE INFORMATION**

Subject was incorporated on July 2, 2010 under the Companies Act, 1956 and is a subsidiary of Hydro Extruded Solutions AB, Sweden (formerly Sapa AB, Sweden). The Company is engaged in manufacturing and sale of aluminium profiles, including trading of profiles. The Company is also rendering design support services to its group company.

**OPERATIONS:**

There has been significant increase in turnover during the year and with improved margins the losses for the year have also considerably reduced. The prospects for the following year are also better considering the improvement in sentiments in the domestic market. However, the PT business would need to ramp up with the procurement of new machinery for an overall improvement in the results of the company.

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

**FIXED ASSETS:**

- Land
- Building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles

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**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 70.14 |
| UK Pound  | 1    | INR 88.78 |
| Euro      | 1    | INR 79.84 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | AKS |
| <b>Analysis Done by :</b>        | PRI |
| <b>Report Prepared by :</b>      | JYO |

**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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