

## MIRA INFORM REPORT

<b>Report No. :</b>	517555
<b>Report Date :</b>	29.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INTERSPIRO AKTIEBOLAG
<b>Registered Office :</b>	Box 2853, 187 28 TÄBY, STOCKHOLM
<b>Country :</b>	Sweden
<b>Financials (as on) :</b>	August, 2017
<b>Date of Incorporation :</b>	12.04.1999
<b>Com. Reg. No.:</b>	5565693792
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Manufacturing and marketing of respiratory and auxiliary equipment (Indirect Sources)
<b>No. of Employees :</b>	57

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### 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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Sweden	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**SWEDEN - ECONOMIC OVERVIEW**

Sweden's small, open, and competitive economy has been thriving and Sweden has achieved an enviable standard of living with its combination of free-market capitalism and extensive welfare benefits. Sweden remains outside the euro zone largely out of concern that joining the European Economic and Monetary Union would diminish the country's sovereignty over its welfare system.

Timber, hydropower, and iron ore constitute the resource base of a manufacturing economy that relies heavily on foreign trade. Exports, including engines and other machines, motor vehicles, and telecommunications equipment, account for more than 44% of GDP. Sweden enjoys a current account surplus of about 5% of GDP, which is one of the highest margins in Europe.

GDP grew an estimated 3.3% in 2016 and 2017 driven largely by investment in the construction sector. Economic growth is expected to ease slightly in the coming years as this investment subsides. Global economic growth boosted exports of Swedish manufactures further, helping drive domestic economic growth in 2017. The central bank is keeping an eye on deflationary pressures and is expected to maintain its expansionary monetary policy in 2018. Swedish prices and wages have grown only slightly over the past few years, helping to support the country's competitiveness.

In the short and medium term Sweden's economic challenges include keeping rising house prices in check and successfully integrating migrants into the labor market.

Source : CIA

## **COMPANY SUMMARY**

Business Name	INTERSPIRO AKTIEBOLAG
Country	SWEDEN
Company Registration Number	5565693792
Activity Code	-
Activity Description	-
Company Status	Active (Active)
Latest Turnover Figure	340,551,000 SEK
Latest Shareholder Equity Figure	116,829,000 SEK

## **BASIC INFORMATION**

Business Name	Interspiro Aktiebolag
Registered Company Name	Interspiro Aktiebolag
Company Registration Number	5565693792
Country	SWEDEN
Date of Company Registration	12/04/1999
Legal Form	-
Company Status	Active (Active)
Currency of this Report	SEK
Principal Activity Code	-
Principal Activity Description	-
Contact Address	Box 2853, 187 28 TÄBY, STOCKHOLM
Contact Telephone Number	08-6365100

## **MAIN ADDRESS**

Address	Box 2853, 187 28 TÄBY, STOCKHOLM
Country	SWEDEN
Telephone	08-6365100

## **OTHER ADDRESSES**

Address	Country
Holmgatan 4, 211 45	SWEDEN

## **EMAIL ADDRESSES**

info@interspiro.com

## **WEB PAGES**

www.interspiro.com

## **EMPLOYEE INFORMATION**

Year	Number of Employees
2017	57
2016	51
2015	51
2014	42
2013	46

## **ADVISORS**

Auditor Name Ulf Peter Burholm

## **TAX REGISTRATIONS**

Registered for FTax	No
Registered for VAT	No
Registered for Employee Tax	No

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **CERTIFICATES**

No certificate information for this company

## **INDUSTRY COMPARISON**

Activity Code	32990
Activity Description	Manufacturing and marketing of respiratory and auxiliary equipment (Indirect Sources)

## **EVENT HISTORY**

Event Date	Event Description
26/03/2018	Group Structure Change
23/03/2018	Annual account, new
23/03/2018	Group annual accout, new
21/03/2018	Annual report (PDF), new
18/04/2017	Group Structure Change
13/04/2017	Annual account, new
13/04/2017	Group annual accout, new
Event Date	Event Description
06/04/2017	Annual report (PDF), new
03/05/2016	Group Structure Change
29/04/2016	Annual account, new
29/04/2016	Group annual accout, new
22/04/2016	Annual report (PDF), new
06/04/2015	Group Structure Change
31/03/2015	Group annual accout, new
31/03/2015	Annual account, new
24/03/2015	Annual report (PDF), new
09/04/2014	Group Structure Change
04/04/2014	Group annual accout, new
04/04/2014	Annual account, new
02/04/2014	Authorised signatories amended or new/amended vacancy text
02/04/2014	Company representatives, changed

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

31/03/2014	Annual report (PDF), new
30/10/2013	Group Structure Change

## **STATUS HISTORY**

No status history events for this company

## **PROFIT AND LOSS**

Financial Year	08/2017	08/2016	08/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Revenue	344,520,000	316,838,000	275,052,000
Operating Costs	333,726,000	304,514,000	255,570,000
Operating Profit	10,794,000	12,324,000	19,482,000
Wages & Salaries	44,482,000	42,313,000	40,266,000
Depreciation	3,067,000	3,121,000	3,249,000
Financial Income	5,230,000	54,000	72,000
Financial Expenses	11,000	905,000	15,908,000
Extraordinary Income	-	-	-
Extraordinary Costs	-	-	-
Profit before Tax	16,013,000	12,683,000	5,954,000
Tax	3,692,000	-6,014,000	-
Profit after Tax	12,321,000	18,697,000	5,954,000
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	12,321,000	18,697,000	5,954,000

## **BALANCE SHEET**

Financial Year	08/2017	08/2016	08/2015
Number of Weeks	52	52	52

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Land & Buildings	-	-	-
Plant & Machinery	-	-	-
Other Tangible Assets	9,482,000	6,825,000	6,323,000
Total Tangible Assets	9,482,000	6,825,000	6,323,000
Goodwill	-	-	-
Other Intangible Assets	-	907,000	1,815,000
Total Intangible Assets	-	907,000	1,815,000
Loans To Group	-	-	-
Other Loans	-	-	-
Miscellaneous Fixed Assets	17,016,000	20,708,000	14,694,000
Total Other Fixed Assets	17,016,000	20,708,000	14,694,000
<b>TOTAL FIXED ASSETS</b>	<b>26,498,000</b>	<b>28,440,000</b>	<b>22,832,000</b>
Work In Progress	-	-	-
Other Inventories	85,647,000	66,606,000	70,951,000
Total Inventories	85,647,000	66,606,000	70,951,000
Trade Receivables	66,790,000	24,317,000	21,420,000
Group Receivables	19,481,000	60,744,000	69,148,000
Miscellaneous Receivables	3,441,000	3,155,000	3,343,000
Total Receivables	89,712,000	88,216,000	93,911,000
Cash	26,954,000	36,739,000	35,436,000
Other Current Assets	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>202,313,000</b>	<b>191,561,000</b>	<b>200,298,000</b>
<b>TOTAL ASSETS</b>	<b>228,811,000</b>	<b>220,001,000</b>	<b>223,130,000</b>
Trade Payables	10,670,000	13,010,000	7,506,000
Bank Liabilities	-	-	-
Group Payables	45,595,000	44,653,000	74,327,000
Miscellaneous Liabilities	13,185,000	13,264,000	12,847,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>69,450,000</b>	<b>70,927,000</b>	<b>94,680,000</b>
Bank Liabilities Due After 1 Year	-	-	-
Other Loans Or Finance Due After 1 Year	-	-	-
Group Payables Due After 1 Year	38,192,000	40,906,000	40,467,000
Miscellaneous Liabilities Due After 1 Year	4,340,000	3,660,000	2,172,000
<b>TOTAL LONG TERM</b>	<b>42,532,000</b>	<b>44,566,000</b>	<b>42,639,000</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LIABILITIES			
TOTAL LIABILITIES	111,982,000	115,493,000	137,319,000
Called Up Share Capital	51,450,000	51,450,000	51,450,000
Share Premium	-	10,490,000	-
Revenue Reserves	54,889,000	42,568,000	23,871,000
Other Reserves	10,490,000	-	10,490,000
TOTAL SHAREHOLDERS EQUITY	116,829,000	104,508,000	85,811,000

## **OTHER FINANCIALS**

Financial Year	08/2017	08/2016	08/2015
Contingent Liabilities	-	6,775,000	6,775,000
Working Capital	132,863,000	120,634,000	105,618,000
Net Worth	116,829,000	103,601,000	83,996,000

## **RATIOS**

Financial Year	08/2017	08/2016	08/2015
Pre-Tax Profit Margin (%)	4.65 %	4.00 %	2.16 %
Return On Capital Employed (%)	5.37 %	4.36 %	1.87 %
Return On Total Assets Employed (%)	7.00 %	5.76 %	2.67 %
Return On Net Assets Employed (%)	13.71 %	12.14 %	6.94 %
Sales/Net Working Capital	2.59	2.63	2.60
Stock Turnover Ratio (%)	24.86 %	21.02 %	25.80 %
Debtor Days	70.76	28.01	28.42
Creditor Days	11.30	14.99	9.96
Current Ratio	2.91	2.70	2.12
Liquidity Ratio/Acid Test	1.68	1.76	1.37
Current Debt Ratio	0.59	0.68	1.10
Gearing (%)	32.69 %	39.14 %	47.16 %
Equity In Percentage (%)	55.16 %	52.68 %	41.53 %
Total Debt Ratio	0.96	1.11	1.60

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **ADDITIONAL FINANCIALS ITEMS**

Year End Date	2017	2016	2015
Audited Accounts	Yes	Yes	Yes
Auditor Comments	-	-	-

## **SHARE CAPITAL STRUCTURE**

Issued Share Capital 51,450,000 SEK

## **SHAREHOLDERS**

No shareholders data for this company.

## **CURRENT DIRECTORS**

Name	Appointment Date	Position
John Patrick Droppleman	23/03/2004	Actual Member of Board
Herbert Roland Tschöp	01/04/2014	Actual Member of Board
Leif Gunnar Israelsson	10/05/2010	Executive Vice President

## **PREVIOUS DIRECTORS**

Name	Appointment Date	Position	Resignation Date
Gérard Gaston Francois Carron	10/05/2010	Actual Member of Board	01/04/2014
John Patrick Droppleman	10/05/2010	Managing Director	01/04/2014

## **GROUP STRUCTURE**

Company Name	Number	Status	Latest Annual
0	Ocenco Inc	Accounts	-

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

1	Interspiro Holdings Inc			-
2	Interspiro Aktiebolag	5565693792		31/08/2017
3	Interspiro AG	CHE108073730		-
3	Interspiro B.V.	39071138		31/08/2017
3	INTERSPIRO GmbH	HRB 140723		31/08/2014
3	Interspiro Limited	01194705		31/08/2017
3	Interspiro Safety Equipment Pty			-
3	Interspiro Sia			-

## **NEGATIVE INFORMATION**

Debt Balance

No Debt Balance for this company.

Record of Non Payment

Number Of Distraint Or Repossessions	0
---	---

Number Of Public Claims	0
-------------------------	---

Number Of Private Claims	0
--------------------------	---

Number Of Applications	0
------------------------	---

Number Of Revoked Applications	0
--------------------------------	---

Latest Public Claim

Debt Balance

No Latest Public Claim for this company.

Latest Private Claim

No Latest Private Claim for this company.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
SEK	1	INR 7.66

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	DNS

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.