

MIRA INFORM REPORT

Report No. :	543406
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	AF AERONMOLLIER AS
Registered Office :	Nulandsvika 8, 4400 Flekkefjord
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	19.02.1995
Com. Reg. No.:	937775741
Legal Form :	Limited Company
Line of Business :	Other technical consultancy.
No. of Employees :	87

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Norway	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

NORWAY - ECONOMIC OVERVIEW

Norway has a stable economy with a vibrant private sector, a large state sector, and an extensive social safety net. Norway opted out of the EU during a referendum in November 1994. However, as a member of the European Economic Area, Norway partially participates in the EU's single market and contributes sizably to the EU budget. The country is richly endowed with natural resources such as oil and gas, fish, forests, and minerals. Norway is a leading producer and the world's second largest exporter of seafood, after China. The government manages the country's petroleum resources through extensive regulation. The petroleum sector provides about 9% of jobs, 12% of GDP, 13% of the state's revenue, and 37% of exports, according to official national estimates. Norway is one of the world's leading petroleum exporters, although oil production is close to 50% below its peak in 2000. Gas production, conversely, has more than doubled since 2000. Although oil production is historically low, it rose in 2016 for the third consecutive year due to the higher production of existing oil fields and to new fields coming on stream. Norway's domestic electricity production relies almost entirely on hydropower.

In anticipation of eventual declines in oil and gas production, Norway saves state revenue from petroleum sector activities in the world's largest sovereign wealth fund, valued at over \$1 trillion at the end of 2017. To help balance the federal budget each year, the government follows a "fiscal rule," which states that spending of revenues from petroleum and fund investments shall correspond to the expected real rate of return on the fund, an amount it estimates is sustainable over time. In February 2017, the government revised the expected rate of return for the fund downward from 4% to 3%.

After solid GDP growth in the 2004-07 period, the economy slowed in 2008, and contracted in 2009, before returning to modest, positive growth from 2010 to 2017. The Norwegian economy has been adjusting to lower energy prices, as demonstrated by growth in labor force participation and employment in 2017. GDP growth was about 1.5% in 2017, driven largely by domestic demand, which has been boosted by the rebound in the labor market and supportive fiscal policies. Economic growth is expected to remain constant or improve slightly in the next few years.

Source : CIA

COMPANY NAME AND ADDRESS

Company Name	AF AERONMOLLIER AS
Company Number	937775741
Legal Form	Limited company
Status	Active
Address	Nulandsvika 8
City	4400 FLEKKEFJORD
Website Address	www.aeronmollier.no
Telephone	38327800
Share Capital	1 138 800
Previous Name	AF OFFSHORE AERONMOLLIER AS
Name Change Date	01/09/2015
Registration Date	19/02/1995
Register Type	Register of Business Enterprises and VAT Register
E-mail Address	adm.aeronmollier@afgruppen.no
Fax Number	38327806
Currency	NOK
Number of Employees	87

POSTAL ADDRESS

ADDRESS	CITY
-	-

KEY FINANCIALS

YEAR TO DATE	SALES REVENUE	PROFIT BEFORE TAX	TOTAL EQUITY
2017	261 859	-25 830	37 730
2016	487 318	10 802	52 275
2015	385 880	-17 335	94 150
2014	265 732	100	23 393
2013	206 889	-4 033	23 085

INDUSTRY

Main Industry Code & Description	71.129 Other technical consultancy
Secondary Industry Code & Description	-
Other Industry Code & Description	-
Sector Code	710

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ULTIMATE HOLDING COMPANY

COMPANY NAME	COUNTRY FLAG	COMPANY NUMBER
AF GRUPPEN ASA		-
19 companies in 4 countries.		

SUMMARY

Type	Number	Total Amount
Unsettled ROP	0	0
Partly Settled ROP	0	0
Voluntary Pledge	0	0

Voluntary Pledge (Not Negative)

Type	Date	Source	Ref Nr	Amount	Creditor	Status
-	-	-	-	-	-	-

EVENT HISTORY

DATE	DESCRIPTION
25/11/2016	New rating algorithm introduced

Company Name		Company Number	Last Account Published	Revenue
1	AF GRUPPEN ASA	-	31/12/2017	0 KNOK
2	AF GRUPPEN HOLDING AS	-	31/12/2017	0 KNOK
3	MÅLSELV MASKIN & TRANSPORT AS	-	31/12/2017	161 308 KNOK
3	LAB AS	-	31/12/2017	0 KNOK
3	KILEN BRYGGE AS	-	31/12/2017	0 KNOK
3	AFGN INVEST 1 AS	-	31/12/2017	36 763 KNOK
3	STRØM GUNDERSEN GRUPPEN AS	-	31/12/2017	0 KNOK
2	AF MILJØ AS	-	31/12/2017	0 KNOK
3	NES MILJØPARK AS	-	31/12/2017	0 KNOK
3	AF DECOM AS	-	31/12/2017	461 268 KNOK
2	AF GRUPPEN NORGE AS	-	31/12/2017	6 711 581 KNOK

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3	KJMT EIENDOM AS	-	31/12/2017	0 KNOK
2	AF OFFSHORE AS	-	31/12/2017	0 KNOK
3	AF AERONMOLLIER AS	-	31/12/2017	261 859 KNOK

+ Indicates where branch(es) have been hidden in this version of the group structure, please refer to the online version of the report for the full group structure

CURRENT DIRECTORS

Name	Address	Date of Birth	Function
Flikka, Heidi Nag	Flikkaveien 16 FLEKKEFJORD 4400	23/04/1975	General manager/CEO
Tøftum, Amund	Hundsundveien 10 A SNARØYA 1367	16/12/1978	Chairman of the board
Hærem, Sverre Alf	Solvikveien 32 A HØVIK 1363	28/05/1965	Board member(s)
Pettersen, Ole Morten	Lyngvegen 110 PORSGRUNN 3930	18/12/1959	Board member(s)

Signature

Signature	To styremedlemmer i fellesskap.
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Procurement

Procurement	To styremedlemmer i fellesskap.
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Auditors

Name	Company Number	Status	Date
PRICEWATERHOUSECOOPERS AS	987009713	Active	03/08/2017

OTHER COMPANY OFFICIALS

Name	Address	Date of Birth	Function
-	-	-	-

SHAREHOLDERS

SHAREHOLDER NAME	NUMBER OF SHARES	PERCENTAGE SHARE
AF OFFSHORE AS	22776	100.00

COMPANY NAME	COMPANY NUMBER	LAST ACCOUNT	REVENUE
AFG INVEST 5 AS	997320581	31/12/2017	0
AF Bygg Syd AB	5561789313	31/12/2017	269 298
AF Bygg Göteborg AB	5563093433	31/12/2017	314 071

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AF Gruppen Sverige AB	5566154208	31/12/2017	12 195
AF Härnösand Byggeturer AB	5565388955	31/12/2017	131 112
Protector KKS GmbH	923818272	31/12/2017	-
Protector Services GmbH	952108614	31/12/2017	-
Pålpintar i Sverige AB	5562443373	31/12/2017	160 075
Skummeslövsgården AB	5565252656	31/12/2017	14
AF Projektutveckling AB	5566687009	31/12/2017	5 150
AF Fastigheter AB	5567072359	31/12/2017	9
AF Förvaltning Göteborg AB	5567072367	31/12/2017	0
AF Decom AB	5567464408	31/12/2017	86
Surte Tower AB	5567588206	31/12/2017	0
Fastigheter i Strandängen AB	5567619266	31/12/2017	2

More companies available, please refer to the company report

ANNOUNCEMENTS

Date	Announcement Type	
11/07/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS	
06/02/2018	CHANGE IN BUSINESS NAME	
06/02/2018	CHANGE OF DATE IN ARTICLES OF ASSOCIATON	
03/08/2017	CHANGE OF AUDITOR	
26/06/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS	
04/02/2017	Completion of merger	
19/12/2016	Merger decision	
07/09/2016	APPROVED END OF YEAR REPORT AND ACCOUNTS	
06/07/2016	CHANGE OF BOARD OF DIRECTORS	
01/09/2015	Completion of merger	
01/09/2015	CHANGE IN BUSINESS NAME	
01/09/2015	CHANGE OF DATE IN ARTICLES OF ASSOCIATON	
03/08/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS	
23/06/2015	Merger decision	
18/10/2014	CHANGE OF DATE IN ARTICLES OF ASSOCIATON	
18/10/2014	CHANGE IN BUSINESS NAME	
04/09/2014	APPROVED END OF YEAR REPORT AND ACCOUNTS	
08/04/2014	CHANGE OF GENERAL MANAGER	
28/10/2013	CHANGE OF BOARD OF DIRECTORS	
18/06/2013	APPROVED END OF YEAR REPORT AND ACCOUNTS	

More Announcements available, please refer to the company report

COMPANY NAME	COMPANY NUMBER	INDUSTRY CODE	ADDRESS	CITY	TELEPHONE	STATUS
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AF AERONMOLLIER AS AVD MANDAL	971799773	33.150	Gismerøyveien 227	4515 MANDAL	38271800	Deleted
AF AERONMOLLIER AS AVD STAVANGER	980429539	09.109	Auglendsmyrå 8	4016 STAVANGER	51962600	Active
AF AERONMOLLIER AS AVD FLEKKEFJORD	971936495	71.129	Nulandsvika 8	4400 FLEKKEFJORD	38327800	Active

RESULTS

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Sales Revenue	261 859	-46.27%	487 318	26.29%	385 880	45.21%	265 732	28.44%	206 889
Other operating income	0	0.00%	0	-100.00%	470	100.00%	0	0.00%	0
Total Operating Income	261 859	-46.27%	487 318	26.13%	386 351	45.39%	265 732	28.44%	206 889
Cost of stocks	173 962	-51.10%	355 745	40.49%	253 218	27.40%	198 765	30.79%	151 968
Change in stock of work in progress and finished goods	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Change in work in progress	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Wages & Salaries	86 365	-1.06%	87 290	-20.92%	110 387	149.47%	44 248	8.30%	40 856
Depreciation	3 105	-13.44%	3 587	-14.10%	4 176	318.44%	998	-1.48%	1 013
Write down of tangible and intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	15 440
Other operating expenses	23 518	-23.69%	30 820	-6.70%	33 032	90.76%	17 316	100.00%	0

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Total Operating Expenses	286 950	-39.90%	477 442	19.12%	400 813	53.38%	261 328	24.87%	209 277
Operating Profit	-25 091	- 354.09%	9 875	168.28%	-14 463	- 428.48%	4 403	284.38%	-2 388
Allocated dividend	-	N/A	-	N/A	-	N/A	-	N/A	-
Revenue from subsidiaries	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Revenue from group companies	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Revenue from associated companies	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Interest income from group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Other interest income	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial income	207	-84.56%	1 341	-60.47%	3 392	+	9	-92.50%	120
Financial Income	207	-84.56%	1 341	-60.47%	3 392	+	9	-92.50%	120
Changes in value of quoted financial current assets	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Write-downs on other financial current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Write-downs on financial fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other interest expenses from group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Other interest expenses	28	N/A	-	N/A	-	N/A	-	N/A	-

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Other financial expenses	918	121.74%	414	-93.19%	6 075	40.89%	4 312	144.17%	1 766
Other financial costs	918	121.74%	414	-93.39%	6 264	45.27%	4 312	144.17%	1 766
Financial Expenses	946	128.50%	414	-93.39%	6 264	45.27%	4 312	144.17%	1 766
Total/net financial items	-739	- 179.72%	927	132.28%	-2 872	33.26%	-4 303	- 161.58%	-1 645
Profit Before Tax	-25 830	- 339.12%	10 802	162.31%	-17 335	-	100	102.48%	-4 033
Tax	-5 718	- 288.40%	3 035	157.85%	-5 246	-	119	109.89%	-1 203
Profit After Tax	-20 113	- 358.92%	7 768	164.26%	-12 089	-	-19	99.33%	-2 830
Extraordinary Result	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Net profit/loss for the year before minority interests	-	N/A	-	N/A	-	N/A	-	N/A	-
Tax on extraordinary result	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Minority share before year result	-	N/A	-	N/A	-	N/A	-	N/A	-
Net Result after Dividends	-20 113	- 358.92%	7 768	164.26%	-12 089	-	-19	99.33%	-2 830
Dividends	-	N/A	-	N/A	-	N/A	-	N/A	-
Group contributions	-	N/A	-	N/A	-	N/A	-	N/A	0
Allocation other equity/covering of previous uncovered loss	-20 113	52.37%	-42 232	- 249.34%	-12 089	-	-19	99.33%	-2 830
Total transfers and allocations	-20 113	- 358.92%	7 768	164.26%	-12 089	-	-19	99.33%	-2 830

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ASSETS

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Research and development	-	N/A	-	N/A	-	N/A	-	N/A	-
Concessions, patents, licences, trademarks and similar rights	1 993	-27.71%	2 757	31.60%	2 095	N/A	-	N/A	-
Deferred tax asset	-	N/A	-	N/A	-	N/A	-	N/A	-
Goodwill/intangible assets	750	-73.70%	2 852	-48.13%	5 498	N/A	-	N/A	-
Other intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Intangible Assets	2 743	-51.11%	5 610	-26.12%	7 593	100.00%	0	0.00%	0
Land & Buildings	-	N/A	-	N/A	-	N/A	-	N/A	-
Plant & Machinery	-	N/A	-	N/A	-	N/A	-	N/A	-
Ships, rigs, aircraft, etc	-	N/A	-	N/A	-	N/A	-	N/A	-
Operating equipment, fixtures, fittings, tools, office machines, etc.	386	-34.91%	593	-13.68%	687	-50.36%	1 384	-28.70%	1 941
Other operation factors	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Tangible Assets	386	-34.91%	593	-13.68%	687	-50.36%	1 384	-28.70%	1 941
Shares/investment in subsidiaries	-	N/A	29 333	0.00%	29 333	N/A	-	N/A	-

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Investments in group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in associated companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in shares and interests	55	0.00%	55	0.00%	55	0.00%	55	0.00%	55
Bonds and other accounts receivables	-	N/A	-	N/A	-	N/A	-	N/A	-
Pension funds	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Bonds	-	N/A	-	N/A	-	N/A	-	N/A	-
Total financial fixed assets	1 942	-93.39%	29 389	0.00%	29 389	+	55	0.00%	55
Other fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL FIXED ASSETS	5 071	-85.75%	35 591	-5.51%	37 668	+	1 440	-27.86%	1 996
Raw materials and purchased semi-manufactured goods	-	N/A	-	N/A	-	N/A	-	N/A	-
Finished goods	-	N/A	-	N/A	-	N/A	-	N/A	-
Other inventories	-	N/A	-	N/A	-	N/A	-	N/A	-
Total inventories	7 492	-43.04%	13 153	80.30%	7 295	-2.11%	7 452	21.59%	6 129
Inventories	7 492	-43.04%	13 153	80.30%	7 295	-2.11%	7 452	21.59%	6 129
Trade Receivables	67 145	-62.83%	180 623	15.34%	156 595	67.93%	93 248	29.36%	72 086
Other Receivables	1 887	-94.10%	31 988	N/A	-	N/A	3 157	159.41%	1 217
	-	N/A	-	N/A	-	N/A	4 453	-64.24%	12 454

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Receivables to companies in the same group									
Total receivable	77 735	-63.44%	212 611	-2.42%	217 881	116.03%	100 858	17.61%	85 757
Shares and interests in group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Quoted investment shares	-	N/A	-	N/A	-	N/A	-	N/A	-
Quoted bonds	-	N/A	-	N/A	-	N/A	-	N/A	-
Other marked based financial instr.	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial instr.	0	- 100.00%	305	N/A	-	N/A	-	N/A	-
Other investments	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Investments	0	- 100.00%	305	100.00%	0	0.00%	0	0.00%	0
Cash & Bank Deposits	3 792	-44.63%	6 849	+	28	-94.71%	529	337.19%	121
Total funds/bank/post	3 792	-44.63%	6 849	+	28	-94.71%	529	337.19%	121
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT ASSETS	89 019	-61.78%	232 918	3.43%	225 204	106.91%	108 839	18.30%	92 006
TOTAL ASSETS	94 091	-64.96%	268 509	2.14%	262 873	138.37%	110 279	17.32%	94 002

EQUITY AND LIABILITIES

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated	No		No		No		No		No

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Accounts									
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Share Capital	1 139	0.00%	1 139	0.00%	1 139	0.00%	1 139	0.00%	1 139
Own shares (treasury stock)	-	N/A	-	N/A	-	N/A	-	N/A	3 969
Share Premium Reserve	27 469	0.00%	27 469	0.00%	27 469	592.09%	3 969	-52.04%	8 276
Other paid-in capital	57 503	0.88%	57 001	0.63%	56 644	558.50%	8 602	N/A	-
Total equity deposits	86 110	0.59%	85 609	0.42%	85 252	521.82%	13 710	2.44%	13 383
Valuation reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other equity	-48 380	-45.14%	-33 334	-474.58%	8 899	-8.10%	9 683	-0.20%	9 702
Minority interests (Groups)	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Retained Earnings	-48 380	-45.14%	-33 334	-474.58%	8 899	-8.10%	9 683	-0.20%	9 702
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL EQUITY	37 730	-27.82%	52 275	-44.48%	94 150	302.47%	23 393	1.33%	23 085
Long Term Pension Commitments	-	N/A	-	N/A	-	N/A	-	N/A	-
Deferred tax liabilities	2 632	-71.25%	9 154	-46.21%	17 017	104.04%	8 340	0.54%	8 295
Other provisions	2 000	100.00%	0	-100.00%	2 000	N/A	-	N/A	250
Total provisions for liabilities and charges	4 632	-49.40%	9 154	-51.86%	19 017	128.02%	8 340	-2.40%	8 545
Convertible loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Other Long Term Loans	-	N/A	-	N/A	-	N/A	-	N/A	-
	-	N/A	-	N/A	-	N/A	-	N/A	-

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Long Term Liabilities to Financial Institutions									
Long-term group contribution liabilities	-	N/A	-	N/A	-	N/A	-	N/A	-
Liabe loan capital	-	N/A	-	N/A	-	N/A	-	N/A	-
Other long-term liabilities	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Total other long-term liabilities	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL LONG TERM LIABILITIES	4 632	-49.40%	9 154	-51.86%	19 017	128.02%	8 340	-2.40%	8 545
Convertible loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Certificate loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Short Term Liabilities to Financial Institutions	-	N/A	-	N/A	-	N/A	-	N/A	-
Trade Creditors	21 073	-48.86%	41 208	6.17%	38 812	60.61%	24 165	-4.04%	25 182
Payable tax	0	-100.00%	10 897	100.00%	0	-100.00%	74	100.00%	0
Special government taxes	7 263	-16.72%	8 721	-14.36%	10 183	737.42%	1 216	0.66%	1 208
Suggested dividend	0	-100.00%	50 000	N/A	-	N/A	-	N/A	-
Short Term Liabilities to Group	-	N/A	-	N/A	-	N/A	53 090	N/A	-
Other creditors	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT LIABILITIES	51 729	-75.02%	207 080	38.33%	149 705	90.60%	78 546	25.93%	62 372
TOTAL	56 361	-73.94%	216 234	28.16%	168 722	94.19%	86 886	22.52%	70 917

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LIABILITIES									
Total liabilities and equity	94 091	-64.96%	268 509	2.14%	262 873	138.37%	110 279	17.32%	94 002

MISCELLANEOUS

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Total Exports	94 808	N/A	-	N/A	131 182	22.40%	107 172	96.66%	54 496
Working Capital	37 290	44.32%	25 838	- 65.78%	75 499	149.23%	30 293	2.22%	29 634
Net Worth	34 987	- 25.03%	46 665	- 46.09%	86 557	270.01%	23 393	1.33%	23 085
Capital Employed	42 362	- 31.04%	61 429	- 45.72%	113 167	256.62%	31 733	0.33%	31 630
Man-labour year	95	- 15.18%	112	N/A	-	N/A	53	6.00%	50
Employees	90	- 12.62%	103	N/A	-	N/A	55	10.00%	50
General manager salary	1 697	43.09%	1 186	- 12.21%	1 351	30.28%	1 037	-7.66%	1 123
Auditor's remuneration	66	46.67%	45	- 46.43%	84	-19.23%	104	2.97%	101

RATIOS

Financial Year	2017		2016		2015		2014		2013
Pre-Tax Profit Margin	-9.86		2.22		-4.49		0.04		-1.95
Return on Capital Employed	-60.97		17.58		-15.32		0.32		-12.75
Return on Total Assets Employed	-27.45		4.02		-6.59		0.09		-4.29
Return on Net Assets Employed	-68.46		20.66		-18.41		0.43		-17.47
Sales/Net Working	7.02		18.86		5.11		8.77		6.98

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Capital									
Stock Turnover Ratio	2.86		2.70		1.89		2.80		2.96
Debtor Days	93.59		135.29		148.12		128.08		127.18
Creditor Days	29.37		30.86		36.71		33.19		44.43
Current Ratio	1.72		1.12		1.50		1.39		1.48
Liquidity Ratio/Acid Test	1.58		1.06		1.46		1.29		1.38
Current Debt Ratio	1.37		3.96		1.59		3.36		2.70
Solvency Ratio	40.10		19.47		35.82		21.21		24.56
Equity in Percentage	42.20		22.39		41.68		21.22		24.57
Total Debt Ratio	1.49		4.14		1.79		3.71		3.07

AUDITOR REMARKS

No Auditor Remarks information available for the company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
NOK	1	INR 8.33

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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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