

## MIRA INFORM REPORT

Report No. :	544872
Report Date :	14.12.2018

### IDENTIFICATION DETAILS

Name :	BEER STEN AS
Registered Office :	Habornveien 56, 1630 Gamle Fredrikstad
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	19.02.1995
Com. Reg. No.:	952440330
Legal Form :	Limited company
Line of Business :	Wholesale of construction materials n.e.c
No. of Employees :	11

### RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	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.

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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 SUMMARY**

Company Name	BEER STEN AS
Company Number	952440330
Legal Form	Limited company
Status	Active
Address	Habornveien 56
City	1630 GAMLE FREDRIKSTAD
Website Address	-
Telephone	69384110
Share Capital	2 500 000
Previous Name	-
Name Change Date	-
Registration Date	19/02/1995
Register Type	Register of Business Enterprises and VAT Register
E-mail Address	-
Fax Number	69384120
Currency	NOK
Number of Employees	11

## **KEY FINANCIALS**

Year to Date	Sales Revenue	Profit Before Tax	Total Equity
2017	68 561	3 900	29 605
2016	76 839	3 988	29 298
2015	69 383	1 590	28 973
2014	67 286	6 981	35 028
2013	48 752	3 059	32 936

## **INDUSTRY**

Main Industry Code & Description	46.739 Wholesale of construction materials n.e.c.
Secondary Industry Code & Description	-
Other Industry Code & Description	-
Sector Code	710

## **ULTIMATE HOLDING COMPANY**

Company Name	Country Flag	Company Number
BEER HOLDING AS		-

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## SUMMARY

Type	Number	Total Amount
Unsettled ROP	0	0
Partly Settled ROP	0	0
Voluntary Pledge	4	26 300 000

### Voluntary Pledge (Not Negative)

Type	Date	Source	Ref Nr	Amount	Creditor	Status
ENCUMBERED MACHINERY AND PLANT	06/08/2001	Løsøreregisteret	217985	10 000 000	Den Norske Bank ASA	-
CONTRACT OF FACTORING	03/02/1999	Løsøreregisteret	028619	6 300 000	Den norske Bank ASA.	-
ENCUMBERED STOCK	03/02/1999	Løsøreregisteret	028618	10 000 000	Den norske Bank ASA.	-
CONTRACT OF FACTORING	11/02/1991	Løsøreregisteret	028041	0	Den norske Bank AS, Farmannsg 2, Fredrikstad.	-

### Remarks of Payment (Negative)

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

### Commentary

-

	Company Name	Company Number	Last Account Published	Revenue
1	BEER HOLDING AS	-	31/12/2017	0 KNOK
2	BEER STEN AS	-	31/12/2017	68 561 KNOK

## CURRENT DIRECTORS

Name	Address	Date of Birth	Function
Sander, Monica Birgitte Midtun	General Ohmes Vei 32 GAMLE FREDRIKSTAD 1630	16/09/1974	General manager/CEO
Beer, Anders	Færgeportgaten 80 GAMLE FREDRIKSTAD 1632	03/02/1945	Chairman of the board
Sander, Monica Birgitte Midtun	General Ohmes Vei 32 GAMLE FREDRIKSTAD 1630	16/09/1974	Board member(s)
Midtun, Bjørn	General Ohmes Vei 32 GAMLE	22/11/1968	Deputy board

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**BEER STEN AS - 544872**

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	FREDRIKSTAD 1630		member/substitute
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**Signature**

<b>Signature</b>	Two board members in cooperation.
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**Procurement**

<b>Procurement</b>	General Manager.
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## **AUDITORS**

Name	Company Number	Status	Date
GRØM & GLUPPE REVISJON AS	988571172	Active	16/12/2013

## **OTHER COMPANY OFFICIALS**

Name	Address	Date of Birth	Function
ACCOUNTOR AS	Torggata 5 OSLO 0181	-	Accountant

## **SHAREHOLDERS**

Shareholder Name	Number of Shares	Percentage Share
BEER HOLDING AS	2500	100.00

**Group Linkages**

No Group Linkages information available for the company

## **ANNOUNCEMENTS**

Date	Announcement Type
28/06/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS
01/08/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS
27/08/2016	APPROVED END OF YEAR REPORT AND ACCOUNTS
22/08/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS
13/02/2015	CHANGE OF DATE IN ARTICLES OF ASSOCIATON
13/02/2015	CHANGE OF SIGNATURE

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13/02/2015	CHANGE OF BOARD OF DIRECTORS
20/05/2014	APPROVED END OF YEAR REPORT AND ACCOUNTS
16/12/2013	CHANGE OF AUDITOR
21/08/2013	APPROVED END OF YEAR REPORT AND ACCOUNTS
19/04/2012	APPROVED END OF YEAR REPORT AND ACCOUNTS
14/04/2012	CHANGE OF BOARD OF DIRECTORS

Company Name	Company Number	Industry Code	Address	City	Telephone	Status
BEER STEN AS	971599022	46.739	Habornveien 56	1630 GAMLE FREDRIKSTAD	69384110	Active

## **FINANCIALS**

### 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	68 561	- 10.77%	76 839	10.75%	69 383	3.12%	67 286	38.02%	48 752
Other operating income	40	- 88.57%	350	-36.36%	550	64.18%	335	15.92%	289
Total Operating Income	68 601	- 11.12%	77 188	10.37%	69 933	3.42%	67 622	37.89%	49 041
Cost of stocks	50 126	- 12.43%	57 241	13.16%	50 583	1.07%	50 048	41.55%	35 358
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	8 678	- 21.40%	11 041	-24.34%	14 593	99.11%	7 329	0.07%	7 324
Depreciation	785	7.39%	731	19.25%	613	9.27%	561	-4.43%	587
Write down of tangible and intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other operating	4 736	19.69%	3 957	27.52%	3 103	-0.48%	3 118	-5.54%	3 301

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expenses									
<b>Total Operating Expenses</b>	64 325	- 11.85%	72 970	5.92%	68 892	12.83%	61 056	31.11%	46 570
<b>Operating Profit</b>	4 277	1.40%	4 218	305.19%	1 041	-84.15%	6 566	165.72%	2 471
<b>Allocated dividend</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Revenue from subsidiaries</b>	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Revenue from group companies</b>	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Revenue from associated companies</b>	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Interest income from group companies</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other interest income</b>	48	6.67%	45	0.00%	45	-55.45%	101	-20.47%	127
<b>Other financial income</b>	270	- 55.52%	607	-59.07%	1 483	144.32%	607	-30.47%	873
<b>Financial Income</b>	319	- 51.07%	652	-57.33%	1 528	115.82%	708	-29.20%	1 000
<b>Changes in value of quoted financial current assets</b>	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Write-downs on other financial current assets</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Write-downs on financial fixed assets</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other interest expenses from group companies</b>	135	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other interest expenses</b>	354	- 15.31%	418	29.81%	322	61.81%	199	43.17%	139
<b>Other financial expenses</b>	206	- 55.60%	464	-29.27%	656	590.53%	95	-65.20%	273
<b>Other financial costs</b>	206	- 55.60%	464	-29.27%	656	590.53%	95	-65.20%	273
<b>Financial Expenses</b>	695	- 21.20%	882	-9.91%	979	232.99%	294	-28.64%	412
<b>Total/net financial items</b>	-376	- 63.48%	-230	- 141.82%	550	32.85%	414	-29.59%	588
<b>Profit Before Tax</b>	3 900	-2.21%	3 988	150.82%	1 590	-77.22%	6 981	128.21%	3 059
<b>Tax</b>	1 093	-6.02%	1 163	80.03%	646	-65.80%	1 889	112.01%	891
<b>Profit After Tax</b>	2 807	-0.64%	2 825	198.94%	945	-81.44%	5 092	134.87%	2 168

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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	2 807	-0.64%	2 825	198.94%	945	-81.44%	5 092	134.87%	2 168
Dividends	-	N/A	-	N/A	-	N/A	-	N/A	-
Group contributions	-	N/A	-	N/A	-	N/A	-	N/A	-
Allocation other equity/covering of previous uncovered loss	307	-5.54%	325	105.37%	-6 055	-389.44%	2 092	351.44%	-832
Total transfers and allocations	2 807	-0.64%	2 825	198.94%	945	-81.44%	5 092	134.87%	2 168

**Assets**

<b>NOTE: All values displayed in 1000</b>									
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	-	N/A	-	N/A	-	N/A	-	N/A	-
Deferred tax asset	3 253	-2.25%	3 328	32.75%	2 507	151.96%	995	11.30%	894
Goodwill/intangible assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Intangible Assets</b>	3 253	-2.25%	3 328	32.75%	2 507	151.96%	995	11.30%	894
<b>Land &amp; Buildings</b>	6 329	-6.53%	6 771	-7.42%	7 314	-6.91%	7 857	-6.45%	8 399
<b>Plant &amp; Machinery</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Ships, rigs,</b>	-	N/A	-	N/A	-	N/A	-	N/A	-

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aircraft, etc									
Operating equipment, fixtures, fittings, tools, office machines, etc.	317	-42.47%	551	56.53%	352	100.00%	0	-100.00%	18
Other operation factors	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total Tangible Assets</b>	6 646	-9.23%	7 322	-4.49%	7 666	-2.43%	7 857	-6.65%	8 417
Shares/investment in subsidiaries	-	N/A	-	N/A	-	N/A	-	N/A	-
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	-	N/A	-	N/A	-	N/A	-	N/A	-
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	-
<b>Total financial fixed assets</b>	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Other fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL FIXED ASSETS</b>	9 899	-7.05%	10 650	4.69%	10 173	14.92%	8 852	-4.93%	9 311
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	-
<b>Total inventories</b>	28 902	5.56%	27 380	-29.04%	38 586	47.34%	26 189	7.31%	24 404
<b>Inventories</b>	28 902	5.56%	27 380	-29.04%	38 586	47.34%	26 189	7.31%	24 404
<b>Trade Receivables</b>	3 735	-19.40%	4 634	33.01%	3 484	31.47%	2 650	71.85%	1 542
<b>Other Receivables</b>	151	-52.37%	317	-51.97%	660	10.92%	595	-58.16%	1 422
Receivables to companies in the same group	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total receivable</b>	3 886	-	4 951	19.47%	4 144	27.70%	3 245	9.48%	2 964

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		21.51%							
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.	-	N/A	-	N/A	-	N/A	-	N/A	-
Other investments	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total Investments</b>	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Cash & Bank Deposits	21 641	8.82%	19 887	289.48%	5 106	-38.72%	8 332	11.12%	7 498
<b>Total funds/bank/post</b>	21 641	8.82%	19 887	289.48%	5 106	-38.72%	8 332	11.12%	7 498
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL CURRENT ASSETS</b>	54 429	4.23%	52 219	9.16%	47 836	26.66%	37 766	8.32%	34 866
<b>TOTAL ASSETS</b>	64 328	2.32%	62 869	8.38%	58 010	24.44%	46 618	5.53%	44 177

**Equity and Liabilities**

<b>NOTE: All values displayed in 1000</b>									
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
Share Capital	2 500	0.00%	2 500	0.00%	2 500	0.00%	2 500	0.00%	2 500
Own shares (treasury stock)	-	N/A	-	N/A	-	N/A	-	N/A	-
Share Premium Reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other paid-in capital	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total equity deposits</b>	2 500	0.00%	2 500	0.00%	2 500	0.00%	2 500	0.00%	2 500
Valuation reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other equity</b>	27 105	1.15%	26 798	1.23%	26 473	-18.61%	32 528	6.87%	30 436
<b>Minority interests ( Groups )</b>	-	N/A	-	N/A	-	N/A	-	N/A	-

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Total Retained Earnings	27 105	1.15%	26 798	1.23%	26 473	-18.61%	32 528	6.87%	30 436
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL EQUITY</b>	<b>29 605</b>	<b>1.05%</b>	<b>29 298</b>	<b>1.12%</b>	<b>28 973</b>	<b>-17.29%</b>	<b>35 028</b>	<b>6.35%</b>	<b>32 936</b>
Long Term Pension Commitments	8 749	0.25%	8 727	37.61%	6 342	N/A	-	N/A	-
Deferred tax liabilities	-	N/A	-	N/A	-	N/A	-	N/A	-
Other provisions	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total provisions for liabilities and charges</b>	<b>8 749</b>	<b>0.25%</b>	<b>8 727</b>	<b>37.61%</b>	<b>6 342</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>
Convertible loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Other Long Term Loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Long Term Liabilities to Financial Institutions	3 600	-53.85%	7 800	95.00%	4 000	N/A	-	N/A	0
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	5 884	102.34%	2 908	-56.67%	6 711	278.30%	1 774	-55.21%	3 961
Total other long-term liabilities	9 484	-11.43%	10 708	-0.03%	10 711	N/A	-	N/A	-
<b>TOTAL LONG TERM LIABILITIES</b>	<b>18 233</b>	<b>-6.18%</b>	<b>19 435</b>	<b>13.97%</b>	<b>17 053</b>	<b>861.27%</b>	<b>1 774</b>	<b>-55.21%</b>	<b>3 961</b>
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	626	N/A	-	N/A	-	N/A	-	N/A	-
Trade Creditors	3 444	162.10%	1 314	39.64%	941	-65.63%	2 738	62.30%	1 687
Payable tax	1 018	-48.69%	1 984	-8.06%	2 158	8.44%	1 990	101.62%	987
Special government taxes	2 338	35.85%	1 721	165.18%	649	29.54%	501	-6.36%	535
Suggested dividend	2 500	0.00%	2 500	-64.29%	7 000	133.33%	3 000	0.00%	3 000
Short Term Liabilities to	4 635	3.00%	4 500	N/A	-	N/A	-	N/A	-

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<b>Group</b>									
<b>Other creditors</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL CURRENT LIABILITIES</b>	16 490	16.66%	14 135	17.95%	11 984	22.10%	9 815	34.84%	7 279
<b>TOTAL LIABILITIES</b>	34 723	3.43%	33 571	15.61%	29 037	150.56%	11 589	3.10%	11 241
<b>Total liabilities and equity</b>	64 328	2.32%	62 869	8.38%	58 010	24.44%	46 618	5.53%	44 177

**Miscellaneous**

<b>NOTE: All values displayed in 1000</b>									
<b>Financial Year</b>	<b>2017</b>		<b>2016</b>		<b>2015</b>		<b>2014</b>		<b>2013</b>
<b>Total Exports</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Working Capital</b>	37 939	- 0.38%	38 084	6.23%	35 852	28.27%	27 951	1.32%	27 587
<b>Net Worth</b>	26 352	1.47%	25 970	- 1.87%	26 466	- 22.23%	34 033	6.21%	32 042
<b>Capital Employed</b>	47 838	- 1.84%	48 733	5.88%	46 026	25.06%	36 802	-0.26%	36 897
<b>Man-labour year</b>	10	0.00%	10	0.00%	10	0.00%	10	-9.09%	11
<b>Employees</b>	-	N/A	10	0.00%	10	0.00%	10	0.00%	10
<b>General manager salary</b>	1 015	4.53%	971	1.15%	960	-3.32%	993	2.80%	966
<b>Auditor's remuneration</b>	49	6.52%	46	9.52%	42	- 23.64%	55	12.24%	49

**Ratios**

<b>Financial Year</b>	<b>2017</b>		<b>2016</b>		<b>2015</b>		<b>2014</b>		<b>2013</b>
<b>Pre-Tax Profit Margin</b>	5.69		5.19		2.29		10.38		6.27
<b>Return on Capital Employed</b>	8.15		8.18		3.45		18.97		8.29
<b>Return on Total Assets Employed</b>	6.06		6.34		2.74		14.97		6.92
<b>Return on Net Assets Employed</b>	13.17		13.61		5.49		19.93		9.29
<b>Sales/Net Working Capital</b>	1.81		2.02		1.94		2.41		1.77
<b>Stock Turnover Ratio</b>	42.16		35.63		55.61		38.92		50.06
<b>Debtor Days</b>	19.88		22.01		18.33		14.38		11.54
<b>Creditor Days</b>	18.33		6.24		4.95		14.85		12.63
<b>Current Ratio</b>	3.30		3.69		3.99		3.85		4.79
<b>Liquidity Ratio/Acid Test</b>	1.55		1.76		0.77		1.18		1.44

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<b>Current Debt Ratio</b>	0.56		0.48		0.41		0.28		0.22
<b>Solvency Ratio</b>	46.02		46.60		49.94		75.14		74.55
<b>Equity in Percentage</b>	48.47		49.21		52.20		76.78		76.09
<b>Total Debt Ratio</b>	1.17		1.15		1.00		0.33		0.34

**Auditor Remarks**

No Auditor Remarks information available for the company

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
NOK	1	INR 8.37

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)