

## MIRA INFORM REPORT

Report No. :	547051
Report Date :	28.12.2018

### IDENTIFICATION DETAILS

Name :	SPERRE INDUSTRI AS
Registered Office :	Ellingsøyvegen 740, 6057 Ellingsøy
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	12.03.1995
Com. Reg. No.:	961479142
Legal Form :	Limited company
Line of Business :	Manufacture of other pumps and compressors
No. of Employees :	89

### 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 :	Regular
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**

Company Name

SPERRE INDUSTRI AS

## **COMPANY SUMMARY**

Company Name	SPERRE INDUSTRI AS
Company Number	961479142
Legal Form	Limited company
Status	Active
Address	Ellingsøyvegen 740
City	6057 ELLINGSØY
Website Address	<a href="http://www.sperre.com">www.sperre.com</a>
Telephone	70161100
Share Capital	10 000 000
Previous Name	-
Name Change Date	-
Registration Date	12/03/1995
Register Type	Register of Business Enterprises and VAT Register
E-mail Address	<a href="mailto:industri@sperre.com">industri@sperre.com</a>
Fax Number	70161110
Currency	NOK
Number of Employees	89

### Postal Address

Address	City
-	-

## **KEY FINANCIALS**

Year to Date	Sales Revenue	Profit Before Tax	Total Equity
2017	314 768	48 999	138 684
2016	312 270	39 686	162 282
2015	293 605	49 835	172 176
2014	286 764	34 460	165 482
2013	245 872	13 589	166 054

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## **INDUSTRY**

<b>Main Industry Code &amp; Description</b>	28.130 Manufacture of other pumps and compressors
<b>Secondary Industry Code &amp; Description</b>	-
<b>Other Industry Code &amp; Description</b>	-
<b>Sector Code</b>	710

## **ULTIMATE HOLDING COMPANY**

<b>Company Name</b>	<b>Country Flag</b>	<b>Company Number</b>
SPERRE MEK. HOLDING AS		-

## **SUMMARY**

<b>Type</b>	<b>Number</b>	<b>Total Amount</b>
Unsettled ROP	0	0
Partly Settled ROP	0	0
Voluntary Pledge	3	300 000 000

### **Voluntary Pledge (Not Negative)**

<b>Type</b>	<b>Date</b>	<b>Source</b>	<b>Ref Nr</b>	<b>Amount</b>	<b>Creditor</b>	<b>Status</b>
ENCUMBERED STOCK	15/03/2018	Løsøreregisteret	130761	100 000 000	SPAREBANK 1 SR-BANK ASA	-
CONTRACT OF FACTORING	15/03/2018	Løsøreregisteret	130763	100 000 000	SPAREBANK 1 SR-BANK ASA	-
ENCUMBERED MACHINERY AND PLANT	15/03/2018	Løsøreregisteret	130762	100 000 000	SPAREBANK 1 SR-BANK ASA	-

### **Commentary**

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## **EVENT HISTORY**

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	<b>Company Name</b>	<b>Company Number</b>	<b>Last Account</b>	<b>Revenue</b>

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			Published	
1	SPERRE MEK. HOLDING AS	-	31/12/2017	0 KNOK
2	SPERRE COOLERS AS	-	31/12/2017	57 239 KNOK
	INDUSTRIGATA 22 AS	-	31/12/2017	854 KNOK
2	SPERRE MEK. VERKSTED AS	-	31/12/2017	0 KNOK
3	SPERRE SVEIS AS	-	31/12/2017	22 240 KNOK
	SPERRE INDUSTRI AS	-	31/12/2017	314 768 KNOK
	SPERRE CHINA	-	-	-
	SPERRE ASIA PTE LTD	-	-	-

## **CURRENT DIRECTORS**

Name	Address	Date of Birth	Function
Nustad, Ole Andreas	Brattholmneset 37 BRATTVÅG 6270	29/09/1969	General manager/CEO
Baalerud, Per-Ola	Sætreveien 15 HEGGEDAL 1389	22/06/1972	Chairman of the board
Bjørnøy, Trond	Nobels Gate 1 J OSLO 0273	20/04/1956	Board member(s)
Eliassen, Oddbjørn	Hovlivegen 49 ELLINGSØY 6057	19/09/1946	Board member(s)
Kaald, Johnny Aksel	Gåseidmarka 9 ÅLESUND 6015	05/02/1969	Board member(s)
Krohnstad, Henning Omreng	Bergsalléen 17 C OSLO 0854	10/03/1986	Board member(s)
Kvernevik, Arnstein Håkon	Nedre Klasgarden 25 ÅLESUND 6016	15/03/1958	Board member(s)
Leira, Trond	Hellig Olavs Gate 20 ÅLESUND 6006	09/02/1972	Board member(s)

### **Signature**

<b>Signature</b>	Daglig leder og styrets leder hver for seg eller to styremedlemmer i fellesskap.
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### **Procurement**

No Procurement information available for the company

## **AUDITORS**

Name	Company Number	Status	Date
KPMG AS	935174627	Active	12/03/1995

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**Other Company Officials**

Name	Address	Date of Birth	Function
-	-	-	-

**SHAREHOLDERS**

Shareholder Name	Number of Shares	Percentage Share
SPERRE MEK VERKSTED AS	500	100.00

**Group Linkages**

No Group Linkages information available for the company

**ANNOUNCEMENTS**

Date	Announcement Type
08/05/2018	CHANGE OF BOARD OF DIRECTORS
31/03/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS
13/03/2018	CHANGE OF BOARD OF DIRECTORS
13/03/2018	CHANGE OF DATE IN ARTICLES OF ASSOCIATION
13/03/2018	CHANGE OF SIGNATURE
07/11/2017	CHANGE OF BOARD OF DIRECTORS
24/06/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS
13/06/2017	CHANGE OF BOARD OF DIRECTORS
03/01/2017	CHANGE OF BUSINESS ADDRESS
03/08/2016	APPROVED END OF YEAR REPORT AND ACCOUNTS
26/11/2015	CHANGE OF BOARD OF DIRECTORS
24/06/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS
02/08/2014	APPROVED END OF YEAR REPORT AND ACCOUNTS
01/08/2013	CHANGE OF BOARD OF DIRECTORS
29/07/2013	APPROVED END OF YEAR REPORT AND ACCOUNTS
22/04/2013	CHANGE OF BOARD OF DIRECTORS
22/04/2013	CHANGE OF GENERAL MANAGER
14/07/2012	APPROVED END OF YEAR REPORT AND ACCOUNTS

Company Name	Company Number	Industry Code	Address	City	Telephone	Status
SPERRE INDUSTRI AS	971771429	28.130	Ellingsøyvegen 740	6057 ELLINGSØY	70161100	Active

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## **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	314 768	0.80%	312 270	6.36%	293 605	2.39%	286 764	16.63%	245 872
Other operating income	3 876	106.28%	1 879	4.85%	1 792	- 17.15%	2 163	11.44%	1 941
Total Operating Income	318 644	1.43%	314 150	6.35%	295 397	2.24%	288 927	16.59%	247 813
Cost of stocks	129 702	-0.24%	130 012	8.35%	119 996	-5.87%	127 476	19.33%	106 824
Change in stock of work in progress and finished goods	-3 643	- 226.27%	2 885	209.32%	-2 639	43.59%	-4 678	- 479.40%	1 233
Change in work in progress	-3 643	- 226.27%	2 885	209.32%	-2 639	43.59%	-4 678	- 479.40%	1 233
Wages & Salaries	68 917	2.05%	67 534	-0.77%	68 056	5.80%	64 323	-0.43%	64 603
Depreciation	13 967	0.07%	13 957	14.36%	12 204	- 16.96%	14 697	-1.49%	14 919
Write down of tangible and intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other operating expenses	61 357	-1.85%	62 512	4.23%	59 975	-0.18%	60 084	12.95%	53 194
Total Operating Expenses	270 300	-2.38%	276 900	7.50%	257 592	-1.65%	261 901	8.78%	240 773
Operating Profit	48 344	29.78%	37 250	-1.47%	37 805	39.89%	27 025	283.88%	7 040
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	-	N/A	-	N/A	-	N/A	-	N/A	-

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<b>companies</b>									
<b>Other interest income</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other financial income</b>	6 885	-37.56%	11 026	-55.56%	24 812	61.97%	15 319	63.16%	9 389
<b>Financial Income</b>	6 885	-37.56%	11 026	-55.56%	24 812	61.97%	15 319	63.16%	9 389
<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>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other interest expenses</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other financial expenses</b>	6 230	-27.47%	8 590	-32.80%	12 782	62.11%	7 885	177.64%	2 840
<b>Other financial costs</b>	6 230	-27.47%	8 590	-32.80%	12 782	62.11%	7 885	177.64%	2 840
<b>Financial Expenses</b>	6 230	-27.47%	8 590	-32.80%	12 782	62.11%	7 885	177.64%	2 840
<b>Total/net financial items</b>	655	-73.11%	2 436	-79.75%	12 030	61.82%	7 434	13.51%	6 549
<b>Profit Before Tax</b>	48 999	23.47%	39 686	-20.37%	49 835	44.62%	34 460	153.59%	13 589
<b>Tax</b>	12 062	17.99%	10 223	-26.67%	13 941	47.01%	9 483	135.14%	4 033
<b>Profit After Tax</b>	36 936	25.36%	29 463	-17.92%	35 894	43.71%	24 977	161.38%	9 556
<b>Extraordinary Result</b>	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Net profit/loss for the year before minority interests</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Tax on extraordinary result</b>	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Minority share before year result</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Net Result after Dividends</b>	36 936	25.36%	29 463	-17.92%	35 894	43.71%	24 977	161.38%	9 556
<b>Dividends</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Group</b>	534	-98.64%	39 357	34.78%	29 200	14.29%	25 550	41.94%	18 000

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<b>contributions</b>									
<b>Allocation other equity/covering of previous uncovered loss</b>	-23 598	- 138.51%	-9 894	- 247.80%	6 694	+	-573	93.21%	-8 444
<b>Total transfers and allocations</b>	36 936	25.36%	29 463	-17.92%	35 894	43.71%	24 977	161.38%	9 556

**Assets**

<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>Currency</b>	<b>NOK</b>		<b>NOK</b>		<b>NOK</b>		<b>NOK</b>		<b>NOK</b>
<b>Consolidated Accounts</b>	<b>No</b>		<b>No</b>		<b>No</b>		<b>No</b>		<b>No</b>
<b>Complete Accounts</b>	<b>Yes</b>		<b>Yes</b>		<b>Yes</b>		<b>Yes</b>		<b>Yes</b>
<b>Research and development</b>	4 387	- 12.49%	5 013	- 11.12%	5 640	- 10.00%	6 267	-9.08%	6 893
<b>Concessions, patents, licences, trademarks and similar rights</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Deferred tax asset</b>	3 841	25.52%	3 060	15.91%	2 640	85.78%	1 421	N/A	-
<b>Goodwill/intangible assets</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other intangible fixed assets</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Intangible Assets</b>	8 228	1.92%	8 073	-2.50%	8 280	7.71%	7 687	11.52%	6 893
<b>Land &amp; Buildings</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Plant &amp; Machinery</b>	23 832	-2.47%	24 436	18.96%	20 542	- 20.91%	25 972	-18.60%	31 906
<b>Ships, rigs, aircraft, etc</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Operating equipment, fixtures, fittings, tools, office machines, etc.</b>	22 990	3.01%	22 318	5.98%	21 058	-1.26%	21 326	-17.92%	25 983
<b>Other operation factors</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total Tangible Assets</b>	46 822	0.15%	46 753	12.39%	41 600	- 12.05%	47 299	-18.29%	57 888
<b>Shares/investment in subsidiaries</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Investments in group companies</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Investments in associated</b>	-	N/A	-	N/A	-	N/A	-	N/A	-

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<b>companies</b>									
<b>Investments in shares and interests</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Bonds and other accounts receivables</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Pension funds</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other financial fixed assets</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Bonds</b>	-	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
<b>Other fixed assets</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL FIXED ASSETS</b>	55 050	0.41%	54 827	9.92%	49 880	-9.29%	54 986	-15.12%	64 782
<b>Raw materials and purchased semi-manufactured goods</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Finished goods</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other inventories</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total inventories</b>	94 927	0.07%	94 864	-7.67%	102 744	4.30%	98 507	16.48%	84 568
<b>Inventories</b>	94 927	0.07%	94 864	-7.67%	102 744	4.30%	98 507	16.48%	84 568
<b>Trade Receivables</b>	46 938	7.42%	43 697	8.72%	40 192	1.92%	39 436	6.79%	36 929
<b>Other Receivables</b>	5 991	-30.17%	8 580	-38.61%	13 976	72.74%	8 091	100.00%	0
<b>Receivables to companies in the same group</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total receivable</b>	52 930	1.25%	52 277	-3.49%	54 168	13.97%	47 527	10.32%	43 082
<b>Shares and interests in group companies</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Quoted investment shares</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Quoted bonds</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other marked based financial instr.</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other financial instr.</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Other investments</b>	-	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
<b>Cash &amp; Bank Deposits</b>	73 485	3.30%	71 137	4.06%	68 362	13.04%	60 475	23.69%	48 894

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Total funds/bank/post	73 485	3.30%	71 137	4.06%	68 362	13.04%	60 475	23.69%	48 894
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL CURRENT ASSETS</b>	221 342	1.40%	218 278	-3.11%	225 274	9.09%	206 510	16.97%	176 544
<b>TOTAL ASSETS</b>	276 392	1.20%	273 105	-0.74%	275 154	5.22%	261 496	8.36%	241 326

**Equity And Liabilities**

**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
Share Capital	10 000	0.00%	10 000	0.00%	10 000	0.00%	10 000	0.00%	10 000
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	-
Total equity deposits	10 000	0.00%	10 000	0.00%	10 000	0.00%	10 000	0.00%	10 000
Valuation reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other equity	128 684	-15.50%	152 282	-6.10%	162 176	4.31%	155 482	-0.37%	156 054
Minority interests (Groups)	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Retained Earnings	128 684	-15.50%	152 282	-6.10%	162 176	4.31%	155 482	-0.37%	156 054
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL EQUITY</b>	138 684	-14.54%	162 282	-5.75%	172 176	4.05%	165 482	-0.34%	166 054
Long Term Pension Commitments	-	N/A	-	N/A	-	N/A	23	-75.27%	93
Deferred tax liabilities	-	N/A	-	N/A	-	N/A	0	-100.00%	261
Other provisions	-	N/A	-	N/A	-	N/A	-	N/A	-
Total provisions for liabilities and charges	0	0.00%	0	0.00%	0	-100.00%	23	-93.50%	354
Convertible	-	N/A	-	N/A	-	N/A	-	N/A	-

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loans									
Other Long Term Loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Long Term Liabilities to Financial Institutions	-	N/A	-	N/A	-	N/A	-	N/A	-
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	-
<b>TOTAL LONG TERM LIABILITIES</b>	0	0.00%	0	0.00%	0	-100.00%	23	-93.50%	354
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	29 969	3.65%	28 913	8.37%	26 679	-10.80%	29 908	27.90%	23 383
Payable tax	12 675	100.00%	0	-100.00%	4 360	154.23%	1 715	30.62%	1 313
Special government taxes	6 057	7.83%	5 617	-3.57%	5 825	-0.24%	5 839	16.73%	5 002
Suggested dividend	-	N/A	-	N/A	-	N/A	-	N/A	-
Short Term Liabilities to Group	-	N/A	-	N/A	-	N/A	-	N/A	-
Other creditors	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL CURRENT LIABILITIES</b>	137 709	24.26%	110 823	7.62%	102 978	7.28%	95 992	28.13%	74 917
<b>TOTAL LIABILITIES</b>	137 709	24.26%	110 823	7.62%	102 978	7.25%	96 014	27.56%	75 272
<b>Total liabilities and equity</b>	276 392	1.20%	273 105	-0.74%	275 154	5.22%	261 496	8.36%	241 326

**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>

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<b>Total Exports</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Working Capital</b>	83 633	- 22.17%	107 455	- 12.14%	122 296	10.66%	110 518	8.75%	101 627
<b>Net Worth</b>	130 456	- 15.40%	154 209	-5.91%	163 896	3.87%	157 795	-0.86%	159 161
<b>Capital Employed</b>	138 684	- 14.54%	162 282	-5.75%	172 176	4.03%	165 505	-0.54%	166 408
<b>Man-labour year</b>	86	-4.44%	90	-2.17%	92	0.00%	92	10.84%	83
<b>Employees</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>General manager salary</b>	2 782	0.25%	2 775	4.95%	2 644	2.48%	2 580	34.59%	1 917
<b>Auditor's remuneration</b>	398	33.11%	299	3.46%	289	10.73%	261	-0.76%	263

**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>	15.57	12.71	16.97	12.02	5.53
<b>Return on Capital Employed</b>	35.33	24.45	28.94	20.82	8.17
<b>Return on Total Assets Employed</b>	17.73	14.53	18.11	13.18	5.63
<b>Return on Net Assets Employed</b>	35.33	24.45	28.94	20.82	8.18
<b>Sales/Net Working Capital</b>	3.76	2.91	2.40	2.59	2.42
<b>Stock Turnover Ratio</b>	30.16	30.38	34.99	34.35	34.40
<b>Debtor Days</b>	54.43	51.08	49.97	50.20	54.82
<b>Creditor Days</b>	34.75	33.80	33.17	38.07	34.71
<b>Current Ratio</b>	1.61	1.97	2.19	2.15	2.36
<b>Liquidity Ratio/Acid Test</b>	0.92	1.11	1.19	1.13	1.23
<b>Current Debt Ratio</b>	0.99	0.68	0.60	0.58	0.45
<b>Solvency Ratio</b>	50.18	59.42	62.57	63.28	68.81
<b>Equity in Percentage</b>	51.72	61.23	64.52	65.20	70.83
<b>Total Debt Ratio</b>	0.99	0.68	0.60	0.58	0.45

**Auditor Remarks**

No Auditor Remarks information available for the company

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.32
UK Pound	1	INR 88.98
Euro	1	INR 80.02
NOK	1	INR 8.06

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)