

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 484372 |
| Report Date : | 06.01.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | CHEMOMETEC AS |
| Registered Office : | Gydevang 43, 3450 Allerad |
| Country : | Denmark |
| Financials (as on) : | June 2017 |
| Date of Incorporation : | 02.04.1997 |
| Com. Reg. No.: | 19828131 |
| Legal Form : | Limited company |
| Line of Business : | Other measuring and technical analysis |
| No. of Employees : | 20 – 49 [2014] |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---------------|
| Status : | Satisfactory |
| Payment Behaviour : | No Complaints |

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| | |
|---------------------|-------|
| 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.

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2017) | Current Rating (30.09.2017) |
|--------------|---------------------------------|--------------------------------|
| Denmark | A2 | A2 |

| 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 |

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DENMARK - ECONOMIC OVERVIEW

This thoroughly modern market economy features a high-tech agricultural sector, advanced industry with world-leading firms in pharmaceuticals, maritime shipping, and in renewable energy, and a high dependence on foreign trade. Denmark is a net exporter of food, oil, and gas and enjoys a comfortable balance of payments surplus, but depends on imports of raw materials for the manufacturing sector. Danes enjoy a high standard of living, and the Danish economy is characterized by extensive government welfare measures and an equitable distribution of income. An aging population will be a long-term issue.

Denmark is a member of the EU; Danish legislation and regulations conform to EU standards on almost all issues. Despite previously meeting the criteria to join the European Economic and Monetary Union, Denmark has negotiated an opt-out with the EU and is not required to adopt the euro. Within the EU, Denmark is among the strongest supporters of trade liberalization.

Denmark is experiencing a modest economic expansion. The economy grew by 1.6% in 2015 and an estimated 1.3% in 2016. The expansion is expected to continue at similar rates in 2017 and 2018. The labor market has strengthened since 2013, and unemployment stood at 4.2% in early 2017, based on the national measure. By early 2017, some sectors were experiencing difficulties attracting qualified labor. Productivity growth was significantly below the OECD average from the mid-1990s until 2011, but has increased in recent years. Improvement in productivity is needed to ensure continued growth.

Denmark maintained a healthy budget surplus for many years up to 2008, but the global financial crisis swung the budget balance into deficit. The 2016 deficit was 1.4%. The government projects lower deficits in 2017 and 2018, and public debt (EMU debt) as a share of GDP is expected to decline. In 2015, household indebtedness remained relatively high at more than 292% of net disposable income, while household net worth - from private pension schemes and other assets - amounted to 497% of net disposable income.

Source : CIA

COMPANY NAME

CHEMOMETEC A/S

COMPANY SUMMARY

| | |
|---|--|
| Business Name | CHEMOMETEC A/S |
| Safe Number | DK03036075 |
| Country | DENMARK |
| Company Registration Number | 19828131 |
| Activity Code | 712090 |
| Activity Description | Other measuring and technical analysis |
| Company Status | Normal (Active) |
| Latest Shareholder Equity Figure | 64.377.000 DKK |

BASIC INFORMATION

| | |
|---------------------------------------|--|
| Business Name | CHEMOMETEC A/S |
| Registered Company Name | CHEMOMETEC A/S |
| Company Registration Number | 19828131 |
| Country | DENMARK |
| VAT Registration Number | 19828131 |
| Date of Company Registration | 02/04/1997 |
| Legal Form | Limited company |
| Company Status | Normal (Active) |
| Currency of this Report | DKK |
| Principal Activity Code | 712090 |
| Principal Activity Description | Other measuring and technical analysis |
| Contact Address | Gydevang 43, 3450 Allerad |
| Contact Telephone Number | 48131020 |

MAIN ADDRESS

| | |
|-----------|---------------------------|
| Address | Gydevang 43, 3450 Allerad |
| Country | DENMARK |
| Telephone | 48131020 |

ACTIVITIES

| Activity Code | Activity Description |
|---------------|--|
| 712090 | Other measuring and technical analysis |

Email Addresses

No email addresses for this company

EMPLOYEE INFORMATION

| Year | Number of Employees |
|------|---------------------|
| 2014 | 20 - 49 |
| 2013 | 20 - 49 |
| 2012 | 20 - 49 |

Real Estate

Value

Y

OTHER TRADING NAMES

OPTOMETEC A/S
OPTOMATIC A/S
MINDWEAR A/S
KEMOMETEX A/S
BA WARE A/S

ADVISORS

| | |
|---------------------|---|
| Auditor Name | Deloitte Statsautoriseret Revisionspartnerselskab |
|---------------------|---|

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EVENTS

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FINANCIALS

| Profit and Loss | | | |
|----------------------------------|-------------------|-------------------|-------------------|
| Financial Year | 06/2017 | 06/2016 | 06/2015 |
| Number of Weeks | 52 | 52 | 52 |
| Currency | DKK | DKK | DKK |
| Consolidated Accounts | No | No | No |
| Operating Profit | 10.419.000 | 15.897.000 | 5.828.000 |
| Wages & Salaries | 44.178.000 | 33.179.000 | 27.461.000 |
| Depreciation | 5.446.000 | 6.731.000 | 5.571.000 |
| Financial Income | 12.000 | | 1.339.000 |
| Financial Expenses | 1.779.000 | 2.125.000 | 495.000 |
| Profit before Tax | 8.652.000 | 13.772.000 | 6.672.000 |
| Tax | 1.166.000 | 3.289.000 | -1.276.000 |
| Profit after Tax | 7.486.000 | 10.483.000 | 7.948.000 |
| Retained Profit | 7.486.000 | 10.483.000 | 7.948.000 |
| Balance Sheet | | | |
| Financial Year | 06/2017 | 06/2016 | 06/2015 |
| Number of Weeks | 52 | 52 | 52 |
| Currency | DKK | DKK | DKK |
| Consolidated Accounts | No | No | No |
| Land & Buildings | 19.897.000 | 20.003.000 | |
| Other Tangible Assets | 6.527.000 | 5.392.000 | 5.498.000 |
| Total Tangible Assets | 26.424.000 | 25.395.000 | 5.498.000 |
| Other Intangible Assets | 30.048.000 | 26.209.000 | 23.621.000 |
| Total Intangible Assets | 30.048.000 | 26.209.000 | 23.621.000 |
| Investments | | 338.000 | |
| Miscellaneous Fixed Assets - - - | | | |
| Total Other Fixed Assets | 130.000 | 1.509.000 | 5.079.000 |
| TOTAL FIXED ASSETS | 56.602.000 | 53.113.000 | 34.198.000 |
| Other Inventories | 13.314.000 | 7.544.000 | 6.476.000 |
| Total Inventories | 13.314.000 | 7.544.000 | 6.476.000 |
| Trade Receivables | 4.888.000 | 4.898.000 | 3.475.000 |
| Miscellaneous Receivables - - - | | | |
| Total Receivables | 4.888.000 | 4.898.000 | 3.475.000 |
| Cash | 8.239.000 | 13.361.000 | 8.977.000 |
| Other Current Assets | 14.577.000 | 14.587.000 | 10.341.000 |
| TOTAL CURRENT ASSETS | 41.018.000 | 40.390.000 | 29.269.000 |
| TOTAL ASSETS | 97.620.000 | 93.503.000 | 63.466.000 |
| Bank Liabilities | 4.156.000 | 4.176.000 | 1.916.000 |
| Miscellaneous Liabilities | 16.926.000 | 11.328.000 | 9.966.000 |

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| | | | |
|--|------------|------------|------------|
| TOTAL CURRENT LIABILITIES | 21.082.000 | 15.504.000 | 11.882.000 |
| Bank Liabilities Due After 1 Year | | 5.000.000 | 5.000.000 |
| Miscellaneous Liabilities Due After 1 Year | 12.161.000 | 12.586.000 | 234.000 |
| TOTAL LONG TERM LIABILITIES | 12.161.000 | 17.586.000 | 5.234.000 |
| TOTAL LIABILITIES | 33.243.000 | 33.090.000 | 17.116.000 |
| Called Up Share Capital | 17.402.000 | 17.402.000 | 17.402.000 |
| Revenue Reserves | 46.975.000 | 43.011.000 | 28.948.000 |
| Other Reserves | 17.402.000 | 17.402.000 | 17.402.000 |
| TOTAL SHAREHOLDERS EQUITY | 64.377.000 | 60.413.000 | 46.350.000 |
| Other Financials | | | |
| Financial Year | 06/2017 | 06/2016 | 06/2015 |
| Working Capital | 41.018.000 | 40.390.000 | 29.269.000 |
| Net Worth | 64.377.000 | 60.413.000 | 46.350.000 |
| Ratios | | | |
| Financial Year | 06/2017 | 06/2016 | 06/2015 |
| Pre-Tax Profit Margin (%) - - - | | | |
| Return On Capital Employed (%) | 11.30 % | 17.66 % | 12.93 % |
| Return On Total Assets Employed (%) | 8.86 % | 14.73 % | 10.51 % |
| Return On Net Assets Employed (%) | 5.34 % | 8.95 % | 6.08 % |
| Sales/Net Working Capital - - - | | | |
| Stock Turnover Ratio (%) - - - | | | |
| Debtor Days - - - | | | |
| Creditor Days - - - | | | |
| Current Ratio | 1.95 | 2.61 | 2.46 |
| Liquidity Ratio/Acid Test | 1.31 | 2.12 | 1.92 |
| Current Debt Ratio | 0.33 | 0.26 | 0.26 |
| Gearing (%) - - - | | | |
| Equity In Percentage (%) | 65.95 % | 64.61 % | 73.03 % |
| Total Debt Ratio | 0.52 | 0.55 | 0.37 |

ADDITIONAL FINANCIALS

| Financial Year | 06/2017 | 06/2016 | 06/2015 |
|------------------------|------------|------------|------------|
| Cost Of Sales | | | |
| Gross Profit | 80.197.000 | 72.300.000 | 52.226.000 |
| Change In Stock | | | |
| Other Operating Income | | | |

SHARE CAPITAL STRUCTURE

| | |
|-----------------------|----------------|
| Nominal Share Capital | 17.402.479 DKK |
| Issued Share Capital | 17.402.000 DKK |

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SHAREHOLDERS

| Shareholder | % Shares Held |
|------------------------|---------------|
| CHEMOMETEC HOLDING A/S | 25 |

CURRENT DIRECTORS

| Name | Appointment Date | Position |
|---|------------------|--------------------------|
| CHEMOMETEC HOLDING A/S | 02/04/1997 | STIFTERE |
| DELOITTE STATS AUTORISERET REVISIONSPARTNERSELSKAB | 13/10/2011 | REVISION |
| Peter Reich | 09/10/2014 | BESTYRELSE |
| Preben Edvard Konig | 25/07/2013 | formand |
| Michael Valsted Eising | 20/08/2014 | adm. dir |
| Hans Martin Glensbjerg | 20/08/2014 | n [^] stformand |

PREVIOUS DIRECTORS

| Name | Appointment Date | Position | Resignation Date |
|---------------------------------|------------------|------------|------------------|
| PA-REVISION A/S | 24/03/2000 | REVISION | 27/10/2000 |
| Jeppe Ovli Ovlesen | 01/12/1998 | BESTYRELSE | 31/08/2001 |
| Jeppe Ovli Ovlesen | 01/12/1998 | adm. dir | 15/02/2002 |
| Claus Resen Steenstrup | 01/08/2006 | adm. dir | 05/10/2010 |
| Bruno Sten Rosenkrans Jensen | 25/07/2013 | BESTYRELSE | 10/10/2013 |
| Thomas David Hartwig | 16/05/2013 | BESTYRELSE | 25/07/2013 |
| Thomas David Hartwig | 16/05/2013 | adm. dir | 19/08/2013 |
| Borkur Arnvidsson | 29/01/2004 | BESTYRELSE | 03/10/2006 |
| Borkur Arnvidsson | 02/04/1997 | BESTYRELSE | 31/08/2001 |
| Borkur Arnvidsson | 02/04/1997 | DIREKTION | 27/11/1998 |
| Finn Helmer | 31/08/2001 | formand | 29/01/2004 |
| Stig LOkke Pedersen | 06/10/2009 | formand | 25/07/2013 |
| Rolf Singer | 15/02/2002 | adm. dir | 28/05/2004 |
| Michael Valsted Eising | 20/08/2014 | BESTYRELSE | 09/10/2014 |
| Hans Peter Heldt-Hansen | 25/07/2013 | BESTYRELSE | 10/10/2013 |
| Erik Damgaard Nielsen | 19/12/2003 | BESTYRELSE | 17/09/2009 |
| Frans Ejner Ravn | 27/10/2000 | BESTYRELSE | 03/10/2006 |
| Frans Ejner Ravn | 02/04/1997 | BESTYRELSE | 05/12/1999 |
| Steen SOndergaard-Larsen | 31/10/2013 | adm. dir | 20/08/2014 |
| Niels Kryger Andersen | 16/05/1997 | formand | 27/10/2000 |
| Mette Kirstine Agger | 16/05/1997 | BESTYRELSE | 27/10/2000 |

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| | | | |
|------------------------|------------|------------|------------|
| Hans Martin Glensbjerg | 31/08/2001 | BESTYRELSE | 10/11/2010 |
| Hans Martin Glensbjerg | 05/12/1999 | BESTYRELSE | 27/10/2000 |
| Hans Martin Glensbjerg | 02/04/1997 | BESTYRELSE | 27/11/1998 |
| Hans Martin Glensbjerg | 10/11/2010 | adm. dir | 16/05/2013 |

Immediate Holding Parent

No information for this company.

Subsidiary Companies

No subsidiaries for this company

AFFILIATES

| Affiliate Name | Country | Number |
|----------------|----------|--------|
| CHEMOMETEC A/S | 19828131 | |

Negative Information

No negative information for this company

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 63.38 |
| UK Pound | 1 | INR 86.02 |
| Euro | 1 | INR 76.50 |
| DKK | 1 | INR 10.22 |

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)

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