

## MIRA INFORM REPORT

<b>Report No. :</b>	521416
<b>Report Date :</b>	21.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LUNDHS AS
<b>Registered Office :</b>	Nedre Fritzøegate 1 3264 Larvik
<b>Country :</b>	Norway
<b>Financials (as on) :</b>	2017
<b>Date of Incorporation :</b>	03.10.2008
<b>Com. Reg. No.:</b>	993071641
<b>Legal Form :</b>	Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Quarrying of ornamental and building stone</li> <li>• Wholesale of construction materials n.e.c.</li> </ul>
<b>No. of Employees :</b>	131

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	LUNDHS AS
Company Number	993071641
Legal Form	Limited company
Status	Active
Address	Nedre Fritzøegate 1
City	3264 LARVIK
Website Address	<a href="http://www.lundhs.no">www.lundhs.no</a>
Telephone	33121164
Share Capital	50 000 000
Previous Name	-
Name Change Date	-
Registration Date	03/10/2008
Register Type	Register of Business Enterprises and VAT Register
E-mail Address	<a href="mailto:post@lundhs.no">post@lundhs.no</a>
Fax Number	33185535
Currency	NOK
Number of Employees	131

## **POSTAL ADDRESS**

ADDRESS	CITY
Postboks 2051	3255 LARVIK

## **KEY FINANCIALS**

YEAR TO DATE	SALES REVENUE	PROFIT BEFORE TAX	TOTAL EQUITY
2017	464 976	79 981	374 865
2016	443 910	67 150	343 460
2015	551 166	100 533	370 048
2014	493 105	82 806	343 965
2013	396 660	69 105	357 794

## **INDUSTRY**

Main Industry Code & Description	08.111 Quarrying of ornamental and building stone
Secondary Industry Code & Description	46.739 Wholesale of construction materials n.e.c.
Other Industry Code & Description	-

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Sector Code	710
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## **ULTIMATE HOLDING COMPANY**

COMPANY NAME	COUNTRY FLAG	COMPANY NUMBER
LUNDHS AS		-

## **SUMMARY**

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

## **EVENT HISTORY**

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	Company Name	Company Number	Last Account Published	Revenue
1	LUNDHS AS	-	31/12/2017	464 976 KNOK
2	STONE SUPPLY AS	-	31/12/2017	1 932 KNOK
	LUNDHS EIENDOM AS	-	31/12/2017	0 KNOK
	SAGA PEARL AS	-	31/12/2017	4 024 KNOK
	NORTH SEA STONE INDUSTRY AS	-	31/12/2017	12 630 KNOK
	BLUE PEARL AS	-	31/12/2017	0 KNOK
	LARVIKITE AS	-	31/12/2017	0 KNOK
	EMERALD PEARL AS	-	31/12/2009	0 KNOK

## **CURRENT DIRECTORS**

Name	Address	Date of Birth	Function
Håkestad, Thor-Anders Lundh	Lyngveien 11 LARVIK 3260	26/03/1978	General manager/CEO
Treschow, Michael Stang	Buktaveien 8 STAVERN 3290	21/03/1987	Chairman of the board
Eika, Thor Halvard	Husebygrenda 11 SANDEFJORD 3219	07/06/1958	Board member(s)

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Halvorsen, Geir	Torpesvingen 11 HELGEROA 3295	19/08/1970	Board member(s)
Håkestad, Mette Lundh	Håkestadveien 285 TJODALYNG 3280	30/08/1958	Board member(s)
Lundh, Thor	Bergeskaret 1 LARVIK 3260	26/06/1935	Board member(s)
Paulsrud, Øystein	Sundveien 23 R NØTTERØY 3128	08/04/1968	Board member(s)
Sørli, Steinar	Holtet 3 NEVLUNGHAVN 3296	19/11/1948	Board member(s)
Treschow, Mille-Marie	Brunlanesveien 201 LARVIK 3267	03/04/1954	Board member(s)
Wiklund, Arne Harald	Lønneveien 9 SANDEFJORD 3229	22/02/1955	Board member(s)
Haakestad, Pål	Kaupangstranda 5 LARVIK 3261	04/09/1960	Deputy board member/substitute
Nyhagen, Ole Petter	Storsteinveien 4 LARVIK 3261	21/09/1964	Deputy board member/substitute

## **SIGNATURE**

Signature	Thor Lundh Thor Halvard Eika Mette Lundh Håkestad Mille-Marie Treschow Thor-Anders Lundh Håkestad Michael Stang Treschow En av følgende personer:
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### Procurement

No Procurement information available for the company

### Auditors

Name	Company Number	Status	Date
KPMG AS	935174627	Active	03/07/2015

### Other Company Officials

Name	Address	Date of Birth	Function
-	-	-	-

## **SHAREHOLDERS**

SHAREHOLDER NAME	NUMBER OF SHARES	PERCENTAGE SHARE
MELA STEIN AS	250000	50.00
Treschow-Fritzøe AS	250000	50.00

### Group Linkages

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No Group Linkages information available for the company

## **ANNOUNCEMENTS**

Date	Announcement Type
20/06/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS
01/01/2018	CHANGE OF BUSINESS ADDRESS
14/11/2017	CHANGE OF SIGNATURE
14/11/2017	CHANGE OF BOARD OF DIRECTORS
13/07/2017	CHANGE OF BOARD OF DIRECTORS
13/07/2017	CHANGE OF SIGNATURE
23/05/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS
31/08/2016	CHANGE OF SIGNATURE
31/08/2016	CHANGE OF BOARD OF DIRECTORS
14/04/2016	APPROVED END OF YEAR REPORT AND ACCOUNTS
23/07/2015	CHANGE OF BOARD OF DIRECTORS
03/07/2015	CHANGE OF AUDITOR
23/04/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS
25/10/2014	CHANGE OF BOARD OF DIRECTORS
25/10/2014	CHANGE OF SIGNATURE
22/04/2014	APPROVED END OF YEAR REPORT AND ACCOUNTS
30/01/2014	CHANGE OF BOARD OF DIRECTORS
30/01/2014	CHANGE OF SIGNATURE
30/10/2013	CHANGE OF BOARD OF DIRECTORS
15/06/2013	CHANGE OF BOARD OF DIRECTORS

COMPANY NAME	COMPANY NUMBER	INDUSTRY CODE	ADDRESS	CITY	TELEPHONE	STATUS
LUNDHS AS AVD SALG	974096293	46.739	Nedre Fritzøegate 1	3255 LARVIK	33121164	Active
LUNDHS AS	993467332	08.111	Nedre Fritzøegate 1	3255 LARVIK	33121164	Deleted
LUNDHS AS AVD PRODUKSJON	973140604	08.111	Nedre Fritzøegate 1	3255 LARVIK	-	Active

## **RESULTS**

NOTE: All values displayed in 1000

Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK

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Consolidated Accounts	No		No		No		No		No
Complete Accounts	No		No		No		No		No
Sales Revenue	464 976	4.75%	443 910	-19.46%	551 166	11.77%	493 105	24.31%	396 660
Other operating income	11 324	87.17%	6 050	-18.24%	7 400	9.89%	6 734	31.76%	5 111
Total Operating Income	476 300	5.85%	449 959	-19.44%	558 566	11.75%	499 838	24.41%	401 771
Cost of stocks	71 027	-16.46%	85 023	-31.48%	124 086	-0.75%	125 027	366.33%	26 811
Change in stock of work in progress and finished goods	12 980	100.00%	0	0.00%	0	100.00%	-11 609	- 214.84%	10 109
Change in work in progress	12 980	418.84%	-4 071	- 148.61%	8 374	172.13%	-11 609	- 214.84%	10 109
Wages & Salaries	99 324	-1.83%	101 179	1.17%	100 008	1.89%	98 154	-2.46%	100 634
Depreciation	22 304	-16.92%	26 848	-9.36%	29 621	7.57%	27 537	-1.10%	27 842
Write down of tangible and intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other operating expenses	184 130	10.76%	166 236	-15.44%	196 579	16.13%	169 273	0.91%	167 739
Total Operating Expenses	389 765	3.88%	375 215	-18.19%	458 668	12.31%	408 382	22.59%	333 135
Operating Profit	86 535	15.78%	74 744	-25.18%	99 899	9.23%	91 456	33.25%	68 636
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	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0

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companies									
Interest income from group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Other interest income	1 253	-4.42%	1 311	11.76%	1 173	-6.76%	1 258	-40.49%	2 114
Other financial income	-	N/A	0	-100.00%	12 542	+	470	-76.80%	2 026
Financial Income	-7 681	-95.10%	-3 937	-194.23%	4 178	176.30%	-5 476	-198.58%	5 555
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	646	+	22	-24.14%	29	-56.06%	66	-84.43%	424
Other financial expenses	-1 774	-30.06%	-1 364	-138.79%	3 516	13.13%	3 108	-33.33%	4 662
Other financial costs	-1 774	-148.79%	3 636	3.41%	3 516	13.13%	3 108	-33.33%	4 662
Financial Expenses	-1 127	-130.81%	3 658	3.19%	3 545	11.69%	3 174	-37.58%	5 085
Total/net financial items	-6 554	13.71%	-7 595	-	634	107.33%	-8 650	-	469
Profit Before Tax	79 981	19.11%	67 150	-33.21%	100 533	21.41%	82 806	19.83%	69 105
Tax	23 659	2.51%	23 079	-34.41%	35 187	24.87%	28 178	12.37%	25 077
	56 322	27.80%	44 071	-32.56%	65 346	19.62%	54 627	24.07%	44 029

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Profit After Tax									
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	56 322	27.80%	44 071	-32.56%	65 346	19.62%	54 627	24.07%	44 029
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	26 322	546.57%	4 071	-93.47%	62 317	851.71%	-8 290	N/A	-
Total transfers and allocations	-56 322	-27.80%	-44 071	-167.44%	65 346	19.62%	54 627	24.07%	44 029

## **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	No		No		No		No		No
Research and development	-	N/A	-	N/A	-	N/A	-	N/A	-
Concessions, patents, licences, trademarks and similar rights	11 820	+	375	N/A	-	N/A	-	N/A	-

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Deferred tax asset	6 339	-31.98%	9 320	-29.21%	13 166	-29.13%	18 578	-17.80%	22 600
Goodwill/intangible assets	19 515	-22.81%	25 282	-34.25%	38 449	-29.64%	54 646	-22.86%	70 844
Other intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Intangible Assets	37 674	7.71%	34 977	-32.23%	51 615	-29.51%	73 224	-21.64%	93 444
Land & Buildings	18 924	-9.04%	20 804	-6.73%	22 304	10.54%	20 177	-7.40%	21 790
Plant & Machinery	-	N/A	-	N/A	72 934	2.02%	71 489	45.80%	49 031
Ships, rigs, aircraft, etc	-	N/A	-	N/A	-	N/A	-	N/A	-
Operating equipment, fixtures, fittings, tools, office machines, etc.	75 259	-5.12%	79 318	+	125	N/A	-	N/A	-
Other operation factors	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Tangible Assets	94 182	-5.93%	100 122	4.99%	95 363	4.03%	91 665	29.43%	70 822
Shares/investment in subsidiaries	26 147	134.63%	11 144	5.26%	10 587	-4.62%	11 100	3.71%	10 703
Investments in group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in associated companies	12 587	-35.00%	19 364	-37.15%	30 812	-21.50%	39 250	-15.90%	46 671
Investments in shares and interests	148	0.00%	148	0.00%	148	0.00%	148	0.00%	148
Bonds and other accounts receivables	-	N/A	-	N/A	-	N/A	-	N/A	-
Pension funds	-	N/A	-	N/A	-	N/A	-	N/A	-

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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	60 352	14.85%	52 548	-16.00%	62 555	2.88%	60 804	-10.70%	68 090
Other fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL FIXED ASSETS	192 208	2.43%	187 648	-10.44%	209 533	-7.16%	225 694	-2.87%	232 356
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	56 973	-18.55%	69 952	6.18%	65 882	-11.28%	74 256	18.53%	62 647
Inventories	56 973	-18.55%	69 952	6.18%	65 882	-11.28%	74 256	18.53%	62 647
Trade Receivables	109 542	5.51%	103 817	-1.58%	105 480	-10.41%	117 736	24.40%	94 645
Other Receivables	21 470	-1.93%	21 892	4.20%	21 009	103.87%	10 305	-2.50%	10 569
Receivables to companies in the same group	32 176	+	1 159	157.56%	450	N/A	-	N/A	59
Total receivable	150 186	33.57%	112 438	-1.78%	114 475	-14.89%	134 501	29.63%	103 759
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	-	N/A	-	N/A	-	N/A	-	N/A	-

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instr.									
Other financial instr.	-	N/A	-	N/A	-	N/A	-	N/A	-
Other investments	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Cash & Bank Deposits	120 761	1.70%	118 740	-7.90%	128 924	18.83%	108 492	88.92%	57 427
Total funds/bank/post	120 761	1.70%	118 740	-7.90%	128 924	18.83%	108 492	88.92%	57 427
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT ASSETS	327 919	8.90%	301 130	-2.64%	309 280	-2.51%	317 249	41.74%	223 832
TOTAL ASSETS	520 127	6.41%	488 778	-5.79%	518 814	-4.44%	542 942	19.02%	456 188

## **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	No		No		No		No		No
Share Capital	50 000	0.00%	50 000	0.00%	50 000	0.00%	50 000	0.00%	50 000
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	50 000	0.00%	50 000	0.00%	50 000	0.00%	50 000	0.00%	50 000
Valuation reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
	324	10.70%	293	-8.31%	320	10.01%	290	-2.27%	297

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Other equity	865		460		048		936		681
Minority interests ( Groups )	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Retained Earnings	324 865	10.70%	293 460	-8.31%	320 048	8.87%	293 965	-4.49%	307 794
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL EQUITY	374 865	9.14%	343 460	-7.19%	370 048	7.58%	343 965	-3.87%	357 794
Long Term Pension Commitments	0	0.00%	0	0.00%	0	- 100.00%	110	-75.98%	458
Deferred tax liabilities	-	N/A	-	N/A	-	N/A	-	N/A	-
Other provisions	4 800	26.32%	3 800	-5.00%	4 000	-2.44%	4 100	-2.38%	4 200
Total provisions for liabilities and charges	4 800	26.32%	3 800	-5.00%	4 000	-4.99%	4 210	-9.62%	4 658
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	-	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	-
TOTAL LONG TERM LIABILITIES	4 800	26.32%	3 800	-5.00%	4 000	-4.99%	4 210	-9.62%	4 658

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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	0
Trade Creditors	52 756	- 11.76%	59 790	19.19%	50 163	-36.97%	79 583	118.91%	36 355
Payable tax	16 089	- 16.32%	19 227	- 35.41%	29 766	23.33%	24 136	21.19%	19 916
Special government taxes	7 233	- 15.84%	8 594	-5.74%	9 117	43.51%	6 353	1.11%	6 283
Suggested dividend	30 000	- 25.00%	40 000	0.00%	40 000	-42.86%	70 000	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>	140 462	-0.75%	141 518	-2.24%	144 766	-25.67%	194 768	107.78%	93 736
<b>TOTAL LIABILITIES</b>	145 262	-0.04%	145 318	-2.32%	148 766	-25.23%	198 978	102.23%	98 394
<b>Total liabilities and equity</b>	520 127	6.41%	488 778	-5.79%	518 814	-4.44%	542 942	19.02%	456 188

## **MISCELLANEOUS**

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Total Exports	-	N/A	442 809	- 19.53%	550 260	N/A	-	N/A	-
Working Capital	187 457	17.45%	159 612	-2.98%	164 514	34.32%	122 481	-5.85%	130 096
Net Worth	337 191	9.31%	308 483	-3.12%	318 433	17.62%	270 741	2.42%	264 350
Capital Employed	379 665	9.33%	347 260	-7.16%	374 048	7.43%	348 175	-3.94%	362 452
	131	0.77%	130	-2.99%	134	-2.90%	138	4.55%	132

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Man-labour year									
Employees	132	N/A	-	N/A	143	10.85%	129	4.88%	123
General manager salary	2 254	19.58%	1 885	8.90%	1 731	0.46%	1 723	9.54%	1 573
Auditor's remuneration	191	- 41.23%	325	22.64%	265	- 26.39%	360	16.13%	310

## **RATIOS**

Financial Year	2017		2016		2015		2014		2013
Pre-Tax Profit Margin	17.20		15.13		18.24		16.79		17.42
Return on Capital Employed	21.07		19.34		26.88		23.78		19.07
Return on Total Assets Employed	15.38		13.74		19.38		15.25		15.15
Return on Net Assets Employed	21.34		19.55		27.17		24.07		19.31
Sales/Net Working Capital	2.48		2.78		3.35		4.03		3.05
Stock Turnover Ratio	12.25		15.76		11.95		15.06		15.79
Debtor Days	85.99		85.36		69.85		87.15		87.09
Creditor Days	41.41		49.16		33.22		58.91		33.45
Current Ratio	2.33		2.13		2.14		1.63		2.39
Liquidity Ratio/Acid Test	1.93		1.63		1.68		1.25		1.72
Current Debt Ratio	0.37		0.41		0.39		0.57		0.26
Solvency Ratio	72.07		70.27		71.33		63.35		78.43
Equity in Percentage	88.81		85.60		91.45		84.12		121.43
Total Debt Ratio	0.39		0.42		0.40		0.58		0.28

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**LUNDHS AS - 521416**

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Auditor Remarks

No Auditor Remarks information available for the company

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
NOK	1	INR 8.41

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
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)