

MIRA INFORM REPORT

Report No. :	528027
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	VESTPAK AS
Registered Office :	Hoveveien 48 4306 Sandnes
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	24.12.2003
Com. Reg. No.:	886387962
Legal Form :	Limited company
Line of Business :	Manufacture of other rubber products
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating :	B
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 SUMMERY

Company Name	VESTPAK AS		
Company Number	886387962		
Legal Form	Limited company		
Status	Active		
Address	Hoveveien 48		
City	4306 SANDNES		
Website Address	-		
Telephone	51636300	Register Type	Register of Business Enterprises and VAT Register
Share Capital	7 938 000	E-mail Address	vestpak@vestpak.no
Previous Name	-	Fax Number	51636301
Name Change Date	-	Currency	NOK
Registration Date	24/12/2003	Number of Employees	20

Postal Address

Address	City
Postboks 421	4302 SANDNES

KEY FINANCIALS

Year to Date	Sales Revenue	Profit Before Tax	Total Equity
2017	53 927	2 397	8 086
2016	61 972	-18 708	-15 479
2015	89 277	-5 543	7 368
2014	105 033	-1 657	9 792
2013	105 992	1 592	11 015

INDUSTRY

Main Industry Code & Description	22.190 Manufacture of other rubber products
Secondary Industry Code & Description	-
Other Industry Code & Description	-
Sector Code	717

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ULTIMATE HOLDING COMPANY

Company Name	Country Flag	Company Number
FREUDENBERG OIL & GAS GMBH	-	-
704 companies in 62 countries.		

SUMMARY

Type	Number	Total Amount
Unsettled ROP	1	6 465
Partly Settled ROP	0	0
Voluntary Pledge	0	0

VOLUNTARY PLEDGE (NOT NEGATIVE)

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

	Company Name	Company Number	Last Account Published	Revenue
1	FREUDENBERG OIL & GAS GMBH	-	-	-
2	VESTPAK AS	-	31/12/2017	53 927 KNOK

CURRENT DIRECTORS

Name	Address	Date of Birth	Function
Schmidt, Richard Thomas	Luramyrvеien 30 SANDNES 4313	25/10/1952	Chairman of the board
Barnhart, Craig Thomas	18311 Shore Park TX77433 Cypress	19/05/1962	Board member(s)
Grødeland, Leif-Jarle	Gullskjellveien 25 HOMMERSÅK 4310	26/11/1967	Board member(s)
Kummeneje, Lars Axel	Limsteinveien 10 HOSLE 1362	09/08/1954	Board member(s)

SIGNATURE

Signature | To styremedlemmer i fellesskap.

PROCUREMENT

No Procurement information available for the company

AUDITORS

Name	Company Number	Status	Date
ERNST & YOUNG AS	976389387	Active	02/10/2010

OTHER COMPANY OFFICIALS

Name	Address	Date of Birth	Function
Haugen, Lisbeth	Skjellestadhagen 56 HEGGEDAL 1389	02/04/1952	Contact person / representative
VISMA SERVICES NORGE AS	Kanalveien 52 BERGEN 5068	-	Accountant

SHAREHOLDERS

Shareholder Name	Number of Shares	Percentage Share
FREUDENBERG OIL & GAS GMBH	529200	100.00

GROUP LINKAGES

COMPANY NAME	Company Number	Last Account	Revenue
Freudenberg SE	918258299	31/12/2016	8 642 800 000
Foseco Foreign Holding GmbH	926158389	31/12/2010	3 137 967 762
Trelleborg Aktiebolag	5560063421	31/12/2017	0
Trelleborg Holdings Germany GmbH	913688849	31/12/2016	2 705 168 350
VESUVIUS-PREMIER REFRACTORIES (HOLDINGS)	03354257	31/12/2016	0

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LIMITED			
VESUVIUS UK LIMITED	00054713	31/12/2016	115 020 000
FOSECO LIMITED	05413927	31/12/2016	0
VESUVIUS GROUP LIMITED	02099093	31/12/2016	0
VESUVIUS PLC	08217766	31/12/2017	1 683 900 000
BRAZIL 1 LIMITED	04985516	31/12/2016	0
FREUDENBERG SEALING TECHNOLOGIES LIMITED	10346611	31/12/2017	56 713 284
TRELLEBORG HOLDING DANMARK A/S	16279196	31/12/2017	362 000
Trelleborg Holdings Breuberg GmbH	922878010	31/12/2016	35 304 830
FREUDENBERG ITALIA S.A.S. DI FREUDENBERG S.P.A.	MI1555387	-	-
EAGLEBURGMANN KE A/S	13436681	31/12/2017	-

More companies available, please refer to the company report

ANNOUNCEMENTS

Date	Announcement Type	
19/05/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS	
24/11/2017	CHANGE OF CAPITAL	
24/11/2017	CHANGE OF DATE IN ARTICLES OF ASSOCIATON	
28/10/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS	
06/03/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS	
08/06/2016	CHANGE OF DATE IN ARTICLES OF ASSOCIATON	
08/06/2016	CHANGE OF SIGNATURE	
08/06/2016	CHANGE OF BOARD OF DIRECTORS	
08/03/2016	CHANGE OF BUSINESS ADDRESS	
14/12/2015	CHANGE OF BUSINESS ADDRESS	
15/07/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS	
13/04/2015	CHANGE OF BOARD OF DIRECTORS	
05/03/2015	CHANGE OF GENERAL MANAGER	
14/06/2014	APPROVED END OF YEAR REPORT AND ACCOUNTS	
18/09/2013	APPROVED END OF YEAR REPORT AND ACCOUNTS	
20/06/2013	CHANGE OF BOARD OF DIRECTORS	
20/06/2013	CHANGE OF SIGNATURE	
20/06/2013	CHANGE OF DATE IN ARTICLES OF ASSOCIATON	
20/06/2013	CHANGE OF GENERAL MANAGER	
21/06/2012	APPROVED END OF YEAR REPORT AND ACCOUNTS	

More Announcements available, please refer to the company report

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Company Name	Company Number	Industry Code	Address	City	Telephone	Status
VESTPAK AS AVD PORSGRUNN	991866930	22.190	Herøya Industripark Bygg 127	-	-	Deleted
VESTPAK AS AVD BERGEN	986769935	46.769	Ulsmågvegen 30	4302 SANDNES	-	Deleted
VESTPAK AS AVD BÆRUM	986769943	46.769	Grini Næringspark 8	4302 SANDNES	-	Deleted
VESTPAK AS AVD SANDNES	971883111	22.190	Hoveveien 48	4302 SANDNES	51636300	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	53 927	-12.98%	61 972	-30.58%	89 277	-15.00%	105 033	-0.90%	105 992
Other operating income	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Total Operating Income	53 927	-12.98%	61 972	-30.58%	89 277	-15.00%	105 033	-0.90%	105 992
Cost of stocks	20 813	-28.35%	29 049	-12.41%	33 165	-26.01%	44 825	11.61%	40 163
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	14 663	-36.51%	23 096	-25.28%	30 909	-11.60%	34 964	-0.15%	35 018
Depreciation	615	-59.27%	1 510	-5.45%	1 597	-2.92%	1 645	-32.99%	2 455
Write down of tangible and intangible fixed assets	0	-100.00%	617	N/A	-	N/A	-	N/A	-
Other operating expenses	14 020	-46.23%	26 076	-7.53%	28 198	17.62%	23 974	-6.90%	25 752
Total Operating Expenses	50 111	-37.63%	80 348	-14.40%	93 868	-10.95%	105 408	1.95%	103 388

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Operating Profit	3 816	120.77%	-18 376	- 300.35%	-4 590	-	-375	- 114.40%	2 604
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	61
Other interest income	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial income	233	-75.08%	935	+	43	126.32%	19	35.71%	14
Financial Income	233	-75.08%	935	+	43	126.32%	19	-74.67%	75
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	507	-49.70%	1 008	53.19%	658	8.05%	609	915.00%	60
Other interest expenses	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial expenses	1 144	343.41%	258	-23.44%	337	-51.30%	692	-32.55%	1 026
Other financial costs	1 144	343.41%	258	-23.44%	337	-51.30%	692	-32.55%	1 026
Financial Expenses	1 652	30.49%	1 266	27.24%	995	-23.52%	1 301	19.69%	1 087
Total/net financial items	-1 419	- 328.70%	-331	65.27%	-953	25.66%	-1 282	-26.68%	-1 012
Profit Before Tax	2 397	112.81%	-18 708	- 237.51%	-5 543	- 234.52%	-1 657	- 204.08%	1 592
Tax	0	- 100.00%	4 139	766.51%	-621	-43.09%	-434	- 169.77%	622

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Profit After Tax	2 397	110.49%	-22 846	- 364.16%	-4 922	- 302.45%	-1 223	- 226.21%	969
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	2 397	110.49%	-22 846	- 364.16%	-4 922	- 302.45%	-1 223	- 226.21%	969
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	2 397	110.49%	-22 846	- 364.16%	-4 922	- 302.45%	-1 223	- 226.21%	969
Total transfers and allocations	2 397	110.49%	-22 846	- 364.16%	-4 922	- 302.45%	-1 223	- 226.21%	969

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	-	N/A	-	N/A	-	N/A	-	N/A	-
Deferred tax asset	-	N/A	0	- 100.00%	4 139	-6.80%	4 441	10.83%	4 007
Goodwill/intangible assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Intangible Assets	0	0.00%	0	-	4 139	-6.80%	4 441	10.83%	4 007

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

				100.00%					
Land & Buildings	1 456	-11.27%	1 641	362.25%	355	-26.95%	486	-21.99%	623
Plant & Machinery	292	-38.53%	475	-72.53%	1 729	N/A	-	N/A	-
Ships, rigs, aircraft, etc	-	N/A	-	N/A	-	N/A	-	N/A	-
Operating equipment, fixtures, fittings, tools, office machines, etc.	1 653	-13.05%	1 901	-40.83%	3 213	9.73%	2 928	-29.19%	4 135
Other operation factors	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Tangible Assets	3 401	-15.31%	4 016	-24.20%	5 298	55.18%	3 414	-28.25%	4 758
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	-
Total financial fixed assets	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Other fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL FIXED ASSETS	3 401	-15.31%	4 016	-57.44%	9 436	20.13%	7 855	-10.38%	8 765
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	11 168	-20.86%	14 112	-20.37%	17 723	3.23%	17 169	8.51%	15 823
Inventories	11 168	-20.86%	14 112	-20.37%	17 723	3.23%	17 169	8.51%	15 823
Trade Receivables	7 094	-12.15%	8 075	-32.46%	11 955	-29.00%	16 839	30.67%	12 887
Other Receivables	0	-	5 634	22.75%	4 590	721.11%	559	760.00%	65

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

		100.00%							
Receivables to companies in the same group	-	N/A	-	N/A	-	N/A	-	N/A	-
Total receivable	7 094	-48.25%	13 709	-17.15%	16 546	-4.90%	17 398	34.33%	12 952
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	-
Total Investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Cash & Bank Deposits	534	-34.96%	821	-84.90%	5 438	141.15%	2 255	48.84%	1 515
Total funds/bank/post	534	-34.96%	821	-84.90%	5 438	141.15%	2 255	48.84%	1 515
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT ASSETS	18 796	-34.37%	28 641	-27.87%	39 706	7.83%	36 822	21.56%	30 290
TOTAL ASSETS	22 198	-32.03%	32 658	-33.54%	49 143	10.00%	44 677	14.40%	39 055

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	7 938	15.38%	6 880	0.00%	6 880	0.00%	6 880	0.00%	6 880
Own shares (treasury stock)	-	N/A	-	N/A	-	N/A	-	N/A	-
Share Premium Reserve	20 110	N/A	-	N/A	-	N/A	-	N/A	-
Other paid-in capital	2 497	0.00%	2 497	0.00%	2 497	N/A	-	N/A	-
Total equity deposits	30 545	225.74%	9 377	0.00%	9 377	36.29%	6 880	0.00%	6 880

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Valuation reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other equity	-22 458	9.64%	-24 855	-	-2 009	- 168.97%	2 913	-29.57%	4 136
Minority interests (Groups)	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Retained Earnings	-22 458	9.64%	-24 855	-	-2 009	- 168.97%	2 913	-29.57%	4 136
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL EQUITY	8 086	152.24%	-15 479	- 310.08%	7 368	-24.75%	9 792	-11.10%	11 015
Long Term Pension Commitments	-	N/A	-	N/A	-	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	-
Total provisions for liabilities and charges	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
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	110	-81.39%	591
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	110	-81.39%	591
TOTAL LONG TERM LIABILITIES	0	0.00%	0	0.00%	0	- 100.00%	110	-81.39%	591
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	4 624	-15.05%	5 443	-33.37%	8 169	-19.09%	10 096	14.31%	8 832

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Payable tax	-	N/A	-	N/A	-	N/A	0	-	3 173
								100.00%	
Special government taxes	1 926	20.53%	1 598	-33.58%	2 406	-1.23%	2 436	-10.70%	2 728
Suggested dividend	-	N/A	-	N/A	-	N/A	-	N/A	0
Short Term Liabilities to Group	-	N/A	-	N/A	-	N/A	-	N/A	-
Other creditors	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT LIABILITIES	14 111	-70.69%	48 136	15.23%	41 775	20.13%	34 775	26.69%	27 449
TOTAL LIABILITIES	14 111	-70.69%	48 136	15.23%	41 775	19.75%	34 885	24.41%	28 040
Total liabilities and equity	22 198	-32.03%	32 658	-33.54%	49 143	10.00%	44 677	14.40%	39 055

Miscellaneous

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Total Exports	-	N/A	991	-92.24%	12 767	N/A	-	N/A	932
Working Capital	4 685	124.03%	-19 495	- 842.24%	-2 069	- 201.07%	2 047	- 27.95%	2 841
Net Worth	8 086	152.24%	-15 479	- 579.37%	3 229	-39.66%	5 351	- 23.64%	7 008
Capital Employed	8 086	152.24%	-15 479	- 310.08%	7 368	-25.59%	9 902	- 14.68%	11 606
Man-labour year	-	N/A	-	N/A	-	N/A	-	N/A	-
Employees	19	-38.71%	31	-32.61%	46	-11.54%	52	1.96%	51
General manager salary	1 205	N/A	-	N/A	-	N/A	1 025	3.54%	990
Auditor's remuneration	1 086	30.84%	830	773.68%	95	-57.21%	222	-7.50%	240

Ratios

Financial Year	2017		2016		2015		2014		2013
Pre-Tax Profit Margin	4.44		-30.19		-6.21		-1.58		1.50
Return on Capital Employed	29.64		120.86		-75.23		-16.73		13.72
Return on Total Assets Employed	10.80		-57.28		-11.28		-3.71		4.08
Return on Net	29.64		120.86		-75.23		-16.92		14.45

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Assets Employed								
Sales/Net Working Capital	11.51		-3.18		-43.15		51.31	37.31
Stock Turnover Ratio	20.71		22.77		19.85		16.35	14.93
Debtor Days	48.02		47.56		48.88		58.52	44.38
Creditor Days	31.30		32.06		33.40		35.08	30.41
Current Ratio	1.33		0.60		0.95		1.06	1.10
Liquidity Ratio/Acid Test	0.54		0.30		0.53		0.57	0.53
Current Debt Ratio	1.75		-3.11		5.67		3.55	2.49
Solvency Ratio	36.43		-47.40		14.99		21.92	28.20
Equity in Percentage	36.43		-47.40		16.37		24.34	31.43
Total Debt Ratio	1.75		-3.11		5.67		3.56	2.55

AUDITOR REMARKS

Date	Remark
31/12/2016	New audit report after the previous report has been recalled.
	Other disclaimers
	The company's annual report was not submitted within the statutory time limit.
31/12/2015	New audit report after the previous report has been recalled.
	We did not observe the taking of the physical inventor /we were unable to satisfy ourself regarding inventory quantities by means of other auditing procedures.
	Other disclaimers
	The company's annual report was not submitted within the statutory time limit.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
NOK	1	INR 8.45

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)