

## MIRA INFORM REPORT

Report No. :	531339
Report Date :	24.09.2018

### IDENTIFICATION DETAILS

Name :	SLETTEN NORGE AS
Registered Office :	Kongshavnveien 28 0193 Oslo
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	20.02.1995
Com. Reg. No.:	968273612
Legal Form :	Limited Company
Line of Business :	Wholesale of fish
No. of Employees :	14

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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 (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	SLETTEN NORGE AS
Company Number	968273612
Legal Form	Limited company
Status	Active
Address	Kongshavnveien 28
City	0193 OSLO
Website Address	-
Telephone	22083650
Share Capital	301 000
Previous Name	-
Name Change Date	-
Registration Date	20/02/1995
Register Type	Register of Business Enterprises and VAT Register
E-mail Address	-
Fax Number	22083659
Currency	NOK
Number of Employees	14

### Postal Address

<b>ADDRESS</b>	<b>CITY</b>
-	-

## **KEY FINANCIALS**

YEAR TO DATE	SALES REVENUE	PROFIT BEFORE TAX	TOTAL EQUITY
2017	96 491	-2 627	9 387
2016	89 950	215	11 383
2015	91 582	3 642	10 599
2014	84 887	4 216	9 522
2013	60 068	3 560	8 137

## **INDUSTRY**

<b>Main Industry Code &amp; Description</b>	46.381 Wholesale of fish
<b>Secondary Industry Code &amp; Description</b>	-
<b>Other Industry Code &amp; Description</b>	-
<b>Sector Code</b>	710

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## **ULTIMATE HOLDING COMPANY**

COMPANY NAME	COUNTRY FLAG	COMPANY NUMBER
SLETTEN HOLDING AS		-

## **SUMMARY**

Type	Number	Total Amount
Unsettled ROP	5	47 284
Partly Settled ROP	0	0
Voluntary Pledge	8	61 262 923

## **VOLUNTARY PLEDGE (NOT NEGATIVE)**

Type	Date	Ref Nr	Amount	Creditor	Status
LEASING CONTRACT MOTOR VEHICLE	20/06/2018	305822	0	SG FINANS AS	-
SECURITY FOR UNPAID PURCHASE	27/11/2015	521346	262 923	SANTANDER CONSUMER BANK AS	-
ENCUMBERED STOCK	17/06/2015	255329	20 000 000	NORDEA BANK NORGE ASA	-
LEASING CONTRACT MOTOR VEHICLE	06/02/2009	032460	0	DNB NOR FINANS AS	-
CONTRACT OF FACTORING	28/08/2007	261573	12 000 000	NORDEA BANK NORGE ASA	-
ENCUMBERED STOCK	28/08/2007	261572	12 000 000	NORDEA BANK NORGE ASA	-
ENCUMBERED MACHINERY AND PLANT	28/08/2007	261571	5 000 000	NORDEA BANK NORGE ASA	-
CONTRACT OF FACTORING	24/08/2007	257678	12 000 000	NORDEA FINANS NORGE AS	-

## **REMARKS OF PAYMENT (NEGATIVE)**

Type	Date	Ref Nr	Amount	Creditor	Status
DEBT COLLECTION	25/07/2018	27898900	33 925	DNB BANK ASA(ANDREASSEN BRDR	-
DISTRAINT	13/07/2018	356532	8 341	SCHENKER AS	-
DEBT COLLECTION	19/06/2018	606279	0	Hafslund Nett AS	-

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DEBT COLLECTION	19/06/2018	606272	0	Hafslund Nett AS	-
DEBT COLLECTION	07/06/2018	583053	5 018	Siemens Financial Services	-

## **EVENT HISTORY**

	Company Name	Company Number	Last Account Published	Revenue
1	SLETTEN HOLDING AS	-	31/12/2017	0 KNOK
2	SLETTEN NORGE AS	-	31/12/2017	96 491 KNOK

## **CURRENT DIRECTORS**

Name	Address	Date of Birth	Function
Sletten, Rajamohan Mani	Griniveien 36 A OSLO 0756	19/09/1965	General manager/CEO
Sletten, Rajamohan Mani	Griniveien 36 A OSLO 0756	19/09/1965	Chairman of the board
Maniyam, Max	Åsensvingen 2 C OSLO 0488	17/07/1977	Deputy board member/substitute

### **Signature**

<b>Signature</b>	Styrets leder alene.
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### **Procurement**

<b>Procurement</b>	Styrets leder alene.
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### **Auditors**

Name	Company Number	Status	Date
PRICEWATERHOUSECOOPERS AS	987009713	Active	06/06/2018

## **OTHER COMPANY OFFICIALS**

Name	Address	Date of Birth	Function
SPAREBANK 1 REGNSKAPSHUSET ØSTLANDET AS	Fredvang alle 10 HAMAR 2321	-	Accountant
ØKONOMISENTERET AS	Spikkestadveien 90 RØYKEN 3440	-	Accountant

**Shareholders**

SHAREHOLDER NAME	NUMBER OF SHARES	PERCENTAGE SHARE
RAJAMOCHAN MANI SLETTEN	300	100.00

**Group Linkages**

No Group Linkages information available for the company

**ANNOUNCEMENTS**

Date	Announcement Type					
18/09/2018	CHANGE OF DATE IN ARTICLES OF ASSOCIATON					
18/09/2018	CHANGE OF CAPITAL					
18/09/2018	CHANGE OF SIGNATURE					
17/07/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS					
06/06/2018	CHANGE OF AUDITOR					
22/06/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS					
14/06/2017	CHANGE OF BUSINESS ADDRESS					
27/07/2016	APPROVED END OF YEAR REPORT AND ACCOUNTS					
08/04/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS					
12/08/2014	Completion of merger					
21/05/2014	Merger decision					
05/04/2014	APPROVED END OF YEAR REPORT AND ACCOUNTS					
18/03/2013	APPROVED END OF YEAR REPORT AND ACCOUNTS					
22/05/2012	APPROVED END OF YEAR REPORT AND ACCOUNTS					
COMPANY NAME	COMPANY NUMBER	INDUSTRY CODE	ADDRESS	CITY	TELEPHONE	STATUS
SLETTEN RENHOLD	983799868	81.210	Griniveien 36	-	22512424	Deleted
SLETTEN NORGE	972390771	46.381	Kongshavnveien 28	-	22083650	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	96 491	7.27%	89 950	-1.78%	91 582	7.89%	84 887	41.32%	60 068
Other operating income	17	100.00%	0	-100.00%	170	-66.07%	501	0.40%	499

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Total Operating Income	96 509	7.29%	89 950	-1.96%	91 752	7.45%	85 388	40.98%	60 567
Cost of stocks	82 370	8.95%	75 606	-3.28%	78 173	11.99%	69 801	50.31%	46 439
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	6 128	8.25%	5 661	6.87%	5 297	6.90%	4 955	9.00%	4 546
Depreciation	235	44.17%	163	63.00%	100	11.11%	90	16.88%	77
Write down of tangible and intangible fixed assets	0	N/A	-	N/A	-	N/A	-	N/A	-
Other operating expenses	10 027	42.55%	7 034	18.18%	5 952	-3.24%	6 151	6.79%	5 760
Total Operating Expenses	98 759	11.64%	88 464	-1.18%	89 522	10.53%	80 997	42.55%	56 822
Operating Profit	-2 250	-251.41%	1 486	-33.36%	2 230	-49.21%	4 391	17.28%	3 744
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	-
Other interest income	61	-15.28%	72	5.88%	68	-33.98%	103	151.22%	41

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Other financial income	0	0.00%	0	-100.00%	1 666	100.00%	0	0.00%	0
<b>Financial Income</b>	<b>61</b>	<b>-15.28%</b>	<b>72</b>	<b>-95.85%</b>	<b>1 735</b>	<b>+</b>	<b>103</b>	<b>151.22%</b>	<b>41</b>
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	41
<b>Other interest expenses</b>	<b>356</b>	<b>41.27%</b>	<b>252</b>	<b>5.88%</b>	<b>238</b>	<b>15.53%</b>	<b>206</b>	<b>62.20%</b>	<b>127</b>
Other financial expenses	82	-92.49%	1 092	+	84	18.31%	71	24.56%	57
<b>Other financial costs</b>	<b>82</b>	<b>-92.49%</b>	<b>1 092</b>	<b>+</b>	<b>84</b>	<b>18.31%</b>	<b>71</b>	<b>24.56%</b>	<b>57</b>
<b>Financial Expenses</b>	<b>438</b>	<b>-67.41%</b>	<b>1 344</b>	<b>317.39%</b>	<b>322</b>	<b>16.25%</b>	<b>277</b>	<b>22.57%</b>	<b>226</b>
Total/net financial items	-377	70.34%	-1 271	-190.01%	1 412	906.86%	-175	5.41%	-185
Profit Before Tax	-2 627	-	215	-94.10%	3 642	-13.61%	4 216	18.43%	3 560
Tax	-631	-	13	-97.70%	565	-50.53%	1 142	11.85%	1 021
Profit After Tax	-1 996	-	202	-93.44%	3 077	0.10%	3 074	21.12%	2 538
Extraordinary Result	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Net profit/loss for the year before	-	N/A	-	N/A	-	N/A	-	N/A	-

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minority interests									
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	-1 996	-	202	-93.44%	3 077	0.10%	3 074	21.12%	2 538
Dividends	-	N/A	-	N/A	-	N/A	-	N/A	-
Group contributions	-	N/A	-582	-129.10%	2 000	9.59%	1 825	406.94%	360
Allocation other equity/covering of previous uncovered loss	-1 996	-354.59%	784	-27.21%	1 077	-13.77%	1 249	-42.65%	2 178
Total transfers and allocations	-1 996	-	202	-93.44%	3 077	0.10%	3 074	21.12%	2 538

## **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	0	N/A	-	N/A	-	N/A	-	N/A	-
Concessions, patents, licences, trademarks and similar rights	0	N/A	-	N/A	-	N/A	-	N/A	-
Deferred tax asset	778	429.25%	147	-58.47%	354	-61.48%	919	48.47%	619
Goodwill/intangible assets	0	N/A	-	N/A	-	N/A	-	N/A	-
Other intangible	-	N/A	-	N/A	-	N/A	-	N/A	-

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fixed assets									
<b>Intangible Assets</b>	<b>778</b>	<b>429.25%</b>	<b>147</b>	<b>-58.47%</b>	<b>354</b>	<b>-61.48%</b>	<b>919</b>	<b>48.47%</b>	<b>619</b>
Land & Buildings	-	N/A	-	N/A	-	N/A	-	N/A	-
Plant & Machinery	-	N/A	-	N/A	-	N/A	-	N/A	-
Ships, rigs, aircraft, etc	-	N/A	-	N/A	-	N/A	-	N/A	-
Operating equipment, fixtures, fittings, tools, office machines, etc.	612	-20.93%	774	132.43%	333	92.49%	173	0.58%	172
<b>Other operation factors</b>	-	<b>N/A</b>	-	<b>N/A</b>	-	<b>N/A</b>	-	<b>N/A</b>	-
Total Tangible Assets	612	-20.93%	774	132.43%	333	92.49%	173	0.58%	172
Shares/investment in subsidiaries	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in associated companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in shares and interests	-	N/A	-	N/A	-	N/A	-	N/A	-
Bonds and other accounts receivables	-	N/A	-	N/A	-	N/A	-	N/A	-
Pension funds	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Bonds	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total financial</b>	<b>272</b>	<b>-23.60%</b>	<b>356</b>	<b>-17.59%</b>	<b>432</b>	<b>-13.60%</b>	<b>500</b>	<b>100.00%</b>	<b>0</b>

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<b>fixed assets</b>									
Other fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL FIXED ASSETS</b>	<b>1 663</b>	<b>30.13%</b>	<b>1 278</b>	<b>14.21%</b>	<b>1 119</b>	<b>-29.71%</b>	<b>1 592</b>	<b>101.26%</b>	<b>791</b>
Raw materials and purchased semi-manufactured goods	-	N/A	-	N/A	-	N/A	-	N/A	-
Finished goods	-	N/A	-	N/A	-	N/A	-	N/A	-
Other inventories	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total inventories</b>	<b>19 965</b>	<b>-12.95%</b>	<b>22 936</b>	<b>7.00%</b>	<b>21 435</b>	<b>34.36%</b>	<b>15 953</b>	<b>43.82%</b>	<b>11 092</b>
Inventories	19 965	-12.95%	22 936	7.00%	21 435	34.36%	15 953	43.82%	11 092
Trade Receivables	8 200	-33.21%	12 277	72.87%	7 102	-12.61%	8 127	17.80%	6 899
Other Receivables	272	-23.60%	356	-17.59%	432	-13.60%	500	-8.26%	545
Receivables to companies in the same group	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total receivable</b>	<b>9 144</b>	<b>-48.87%</b>	<b>17 883</b>	<b>144.14%</b>	<b>7 325</b>	<b>-23.35%</b>	<b>9 557</b>	<b>28.39%</b>	<b>7 444</b>
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	0	- 100.00%	1 666	N/A	-	N/A	-
Other investments	-	N/A	-	N/A	-	N/A	-	N/A	-
	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>-</b>	<b>1 666</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>

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<b>Total Investments</b>				<b>100.00%</b>					
Cash & Bank Deposits	510	11.35%	458	14.21%	401	-14.50%	469	-50.94%	956
<b>Total funds/bank/post</b>	<b>510</b>	<b>11.35%</b>	<b>458</b>	<b>14.21%</b>	<b>401</b>	<b>-14.50%</b>	<b>469</b>	<b>-50.94%</b>	<b>956</b>
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL CURRENT ASSETS</b>	<b>29 618</b>	<b>-28.25%</b>	<b>41 278</b>	<b>33.90%</b>	<b>30 827</b>	<b>18.66%</b>	<b>25 979</b>	<b>33.28%</b>	<b>19 492</b>
<b>TOTAL ASSETS</b>	<b>31 281</b>	<b>-26.49%</b>	<b>42 556</b>	<b>33.21%</b>	<b>31 946</b>	<b>15.87%</b>	<b>27 571</b>	<b>35.93%</b>	<b>20 283</b>

## **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	300	0.00%	300	0.00%	300	0.00%	300	0.00%	300
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	139	0.00%	139	0.00%	139	0.00%	139	256.41%	39
<b>Total equity deposits</b>	<b>439</b>	<b>0.00%</b>	<b>439</b>	<b>0.00%</b>	<b>439</b>	<b>0.00%</b>	<b>439</b>	<b>29.50%</b>	<b>339</b>
Valuation reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other equity	8 948	- 18.24%	10 944	7.72%	10 160	11.86%	9 083	16.48%	7 798
Minority interests ( Groups )	-	N/A	-	N/A	-	N/A	-	N/A	-
	<b>8 948</b>	<b>-</b>	<b>10 944</b>	<b>7.72%</b>	<b>10 160</b>	<b>11.86%</b>	<b>9 083</b>	<b>16.48%</b>	<b>7 798</b>

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<b>Total Retained Earnings</b>		<b>18.24%</b>							
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL EQUITY</b>	<b>9 387</b>	<b>- 17.53%</b>	<b>11 383</b>	<b>7.40%</b>	<b>10 599</b>	<b>11.31%</b>	<b>9 522</b>	<b>17.02%</b>	<b>8 137</b>
Long Term Pension Commitments	-	N/A	-	N/A	-	N/A	-	N/A	-
Deferred tax liabilities	0	N/A	-	N/A	-	N/A	-	N/A	-
Other provisions	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total provisions for liabilities and charges</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>
Convertible loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Other Long Term Loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Long Term Liabilities to Financial Institutions	200	- 11.89%	227	-11.67%	257	100.00%	0	0.00%	0
Long-term group contribution liabilities	-	N/A	-	N/A	-	N/A	-	N/A	-
Liable 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
<b>Total other long-term liabilities</b>	<b>200</b>	<b>- 11.89%</b>	<b>227</b>	<b>-11.67%</b>	<b>257</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>-</b>
<b>TOTAL LONG TERM LIABILITIES</b>	<b>200</b>	<b>- 11.89%</b>	<b>227</b>	<b>-11.67%</b>	<b>257</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>
Convertible loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Certificate loan	-	N/A	-	N/A	-	N/A	-	N/A	-
	<b>6 988</b>	<b>25.80%</b>	<b>5 555</b>	<b>-25.78%</b>	<b>7 485</b>	<b>36.59%</b>	<b>5 480</b>	<b>24.89%</b>	<b>4 388</b>

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Short Term Liabilities to Financial Institutions									
Trade Creditors	9 962	- 55.94%	22 610	206.53%	7 376	49.52%	4 933	47.96%	3 334
Payable tax	0	0.00%	0	0.00%	0	- 100.00%	767	-39.61%	1 270
Special government taxes	1 811	+	84	-80.95%	441	34.04%	329	-30.15%	471
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>	<b>21 694</b>	<b>- 29.90%</b>	<b>30 946</b>	<b>46.74%</b>	<b>21 089</b>	<b>16.84%</b>	<b>18 050</b>	<b>48.61%</b>	<b>12 146</b>
<b>TOTAL LIABILITIES</b>	<b>21 894</b>	<b>- 29.76%</b>	<b>31 172</b>	<b>46.03%</b>	<b>21 347</b>	<b>18.27%</b>	<b>18 050</b>	<b>48.61%</b>	<b>12 146</b>
Total liabilities and equity	31 281	- 26.49%	42 556	33.21%	31 946	15.87%	27 571	35.93%	20 283

## **MISCELLANEOUS**

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Total Exports	-	N/A	-	N/A	-	N/A	-	N/A	-
Working Capital	7 924	- 23.31%	10 332	6.10%	9 738	22.81%	7 929	7.94%	7 346
Net Worth	8 609	- 23.38%	11 236	9.67%	10 245	19.09%	8 603	14.43%	7 518
Capital Employed	9 587	- 17.42%	11 610	6.95%	10 856	14.01%	9 522	17.02%	8 137
Man-labour year	10	-9.09%	11	0.00%	11	0.00%	11	10.00%	10
Employees	-	N/A	-	N/A	-	N/A	-	N/A	-
General manager	852	9.79%	776	11.17%	698	-8.16%	760	15.33%	659

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salary									
Auditor's remuneration	139	54.44%	90	91.49%	47	- 47.78%	90	0.00%	90

## **RATIOS**

Financial Year	2017		2016		2015		2014		2013
Pre-Tax Profit Margin	-2.72		0.24		3.98		4.97		5.93
Return on Capital Employed	-27.40		1.85		33.55		44.28		43.75
Return on Total Assets Employed	-8.40		0.51		11.40		15.29		17.55
Return on Net Assets Employed	-27.99		1.89		34.36		44.28		43.75
Sales/Net Working Capital	12.18		8.71		9.40		10.71		8.18
Stock Turnover Ratio	20.69		25.50		23.41		18.79		18.47
Debtor Days	31.02		49.82		28.31		34.94		41.92
Creditor Days	37.68		91.75		29.40		21.21		20.26
Current Ratio	1.37		1.33		1.46		1.44		1.60
Liquidity Ratio/Acid Test	0.44		0.59		0.45		0.56		0.69
Current Debt Ratio	2.31		2.72		1.99		1.90		1.49
Solvency Ratio	30.01		26.75		33.18		34.54		40.12
Equity in Percentage	31.05		27.07		34.01		36.41		41.38
Total Debt Ratio	2.33		2.74		2.01		1.90		1.49

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## **AUDITOR REMARKS**

DATE	REMARK
31/12/2017	The company has not treated tax deductions in accordance to the provisions of the Norwegian Tax Payment act, § 11.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
NOK	1	INR 8.89

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	DNS

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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)