

MIRA INFORM REPORT

Report No. :	532063
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	LANKA TRADE AS
Formerly Known As :	LOE MONTASJE AS
Registered Office :	Postboks 4, 3301 HOKKSUND
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	29.03.2008
Com. Reg. No.:	892427062
Legal Form :	Limited company
Line of Business :	Other specialised construction activities n.e.c.
No. of Employees :	Not Available

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

Maximum Credit Limit :	10 000 Nok
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.

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	LANKA TRADE AS		
Company Number	892427062		
Legal Form	Limited company		
Status	Active		
Address	Steinbergveien 80		
City	3053 STEINBERG		
Website Address	www.loe.no		
Telephone	32274000	Register Type	Register of Business Enterprises and VAT Register
Share Capital	100 000	E-mail Address	-
Previous Name	LOE MONTASJE AS	Fax Number	32274054
Name Change Date	29/03/2008	Currency	NOK
Registration Date	29/03/2008	Number of Employees	0

POSTAL ADDRESS

ADDRESS	CITY
Postboks 4	3301 HOKKSUND

KEY FINANCIALS

YEAR TO DATE	SALES REVENUE	PROFIT BEFORE TAX	TOTAL EQUITY
2017	2 523	523	161
2016	2 872	508	139
2015	3 960	771	133
2014	1 950	274	120
2013	804	111	284

INDUSTRY

Main Industry Code & Description	43.990 Other specialised construction activities n.e.c.
Secondary Industry Code & Description	-
Other Industry Code & Description	-
Sector Code	710

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SUMMARY

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

CREDIT LIMIT

Today's Rating	49	Previous Rating	54
Credit Limit	10 000 NOK		

Commentary

-

Event History

No Group Structure information available for the company

CURRENT DIRECTORS

Name	Address	Date of Birth	Function
Oddevald, Bård	Lettvintveien 35 B OSLO 0487	29/07/1970	General manager/CEO
Oddevald, Bård	Lettvintveien 35 B OSLO 0487	29/07/1970	Chairman of the board
Loe, Lars Kristoffer	Peter Østbyes Gate 22 DRAMMEN 3014	24/07/1970	Board member(s)
Oddevald, Helene	Lettvintveien 35 B OSLO 0487	28/03/1973	Deputy board member/substitute

SIGNATURE

Signature	Styrets medlemmer hver for seg.
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Procurement

No Procurement information available for the company

AUDITORS

Name	Company Number	Status	Date
ERNST & YOUNG AS	976389387	Active	29/03/2008

SHAREHOLDERS

SHAREHOLDER NAME	NUMBER OF SHARES	PERCENTAGE SHARE
LOE HOLDING AS	100	50.00
ODDEVALD HOLDING AS	100	50.00

Group Linkages

No Group Linkages information available for the company

ANNOUNCEMENTS

Date	Announcement Type
23/07/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS
12/07/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS
13/07/2016	APPROVED END OF YEAR REPORT AND ACCOUNTS
27/07/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS
23/07/2014	APPROVED END OF YEAR REPORT AND ACCOUNTS
22/07/2013	APPROVED END OF YEAR REPORT AND ACCOUNTS
12/12/2012	CHANGE OF CAPITAL
12/12/2012	CHANGE OF BOARD OF DIRECTORS
12/12/2012	CHANGE OF DATE IN ARTICLES OF ASSOCIATION
27/09/2012	Decrease in capital
17/08/2012	Correction of date of articles of association
17/08/2012	Correction of capital
09/08/2012	CHANGE OF CAPITAL
09/08/2012	CHANGE OF DATE IN ARTICLES OF ASSOCIATION
28/06/2012	APPROVED END OF YEAR REPORT AND ACCOUNTS
30/01/2012	Decrease in capital

COMPANY NAME	COMPANY NUMBER	INDUSTRY CODE	ADDRESS	CITY	TELEPHONE	STATUS
LANKA TRADE AS	992491515	43.990	Steinbergveien 80	3301 HOKKSUND	32274000	Active

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FINANCIALS

Results

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Sales Revenue	2 523	- 12.15%	2 872	-27.47%	3 960	103.08 %	1 950	142.54%	804
Other operating income	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Total Operating Income	2 523	- 12.15%	2 872	-27.47%	3 960	103.08 %	1 950	142.54%	804
Cost of stocks	1 962	- 14.58%	2 297	-27.26%	3 158	92.21%	1 643	143.05%	676
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	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Depreciation	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Write down of tangible and intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other operating expenses	35	- 46.15%	65	140.74 %	27	- 18.18%	33	65.00%	20
Total Operating Expenses	1 997	- 15.45%	2 362	-25.86%	3 186	90.10%	1 676	140.80%	696
Operating Profit	526	3.14%	510	-34.11%	774	182.48 %	274	153.70%	108
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	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial income	15	+	1	-50.00%	2	- 50.00%	4	0.00%	4
Financial Income	15	+	1	-50.00%	2	-	4	0.00%	4

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						50.00%			
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	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial expenses	17	325.00 %	4	-20.00%	5	66.67%	3	200.00%	1
Other financial costs	17	325.00 %	4	-20.00%	5	66.67%	3	200.00%	1
Financial Expenses	17	325.00 %	4	-20.00%	5	66.67%	3	200.00%	1
Total\net financial items	-2	33.33%	-3	0.00%	-3	- 100.00 %	0	-100.00%	3
Profit Before Tax	523	2.95%	508	-34.11%	771	181.39 %	274	146.85%	111
Tax	126	-0.79%	127	-38.94%	208	181.08 %	74	138.71%	31
Profit After Tax	398	4.46%	381	-32.33%	563	181.50 %	200	150.00%	80
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	398	4.46%	381	-32.33%	563	181.50 %	200	150.00%	80
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	23	283.33 %	6	-53.85%	13	- 35.00%	20	-75.00%	80
Total transfers and allocations	-398	-4.46%	-381	32.33%	-563	- 381.50 %	200	150.00%	80

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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	-	N/A	-	N/A	-	N/A	-
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	0.00%	0	0.00%	0	0.00%	0
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.	-	N/A	-	N/A	-	N/A	-	N/A	-
Other operation factors	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Tangible Assets	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
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	-

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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	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	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
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	183	N/A	-	N/A	-	N/A	-	N/A	-
Inventories	183	100.00%	0	0.00%	0	0.00%	0	0.00%	0
Trade Receivables	386	-0.52%	388	30.64%	297	13.36%	262	100.00%	0
Other Receivables	5	-91.53%	59	N/A	-	N/A	0	-	69
								100.00%	
Receivables to companies in the same group	-	N/A	-	N/A	-	N/A	-	N/A	-
Total receivable	390	-12.75%	447	50.51%	297	13.36%	262	279.71%	69
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	275	41.75%	194	-	1 412	616.75%	197	-30.39%	283
				86.26%					
Total funds/bank/post	275	41.75%	194	-	1 412	616.75%	197	-30.39%	283
				86.26%					
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT ASSETS	849	32.45%	641	-	1 709	272.33%	459	30.03%	353
				62.49%					
TOTAL ASSETS	849	32.45%	641	-	1 709	272.33%	459	30.03%	353
				62.49%					

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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	100	0.00%	100	0.00%	100	0.00%	100	0.00%	100
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	100	0.00%	100	0.00%	100	0.00%	100	0.00%	100
Valuation reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other equity	61	56.41%	39	18.18%	33	65.00%	20	-89.13%	184
Minority interests (Groups)	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Retained Earnings	61	56.41%	39	18.18%	33	65.00%	20	-89.13%	184
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL EQUITY	161	15.83%	139	4.51%	133	10.83%	120	-57.75%	284
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	-	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	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Convertible loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Certificate loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Short Term Liabilities	-	N/A	-	N/A	-	N/A	-	N/A	-

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to Financial Institutions									
Trade Creditors	186	N/A	-	N/A	-	N/A	-	N/A	0
Payable tax	126	-0.79%	127	-38.94%	208	181.08%	74	138.71%	31
Special government taxes	-	N/A	0	-	5	-90.74%	54	800.00%	6
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	-
TOTAL CURRENT LIABILITIES	687	36.58%	503	-68.08%	1	364.90%	339	391.30%	69
TOTAL LIABILITIES	687	36.58%	503	-68.08%	1	364.90%	339	391.30%	69
Total liabilities and equity	849	32.45%	641	-62.49%	1	272.33%	459	30.03%	353
					709				

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	162	17.39%	138	3.76%	133	10.83%	120	-	284
Net Worth	161	15.83%	139	4.51%	133	10.83%	120	-	284
Capital Employed	161	15.83%	139	4.51%	133	10.83%	120	-	284
Man-labour year	-	N/A	-	N/A	-	N/A	-	N/A	-
Employees	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
General manager salary	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Auditor's remuneration	16	6.67%	15	0.00%	15	-	19	35.71%	14
						21.05%			

Ratios

Financial Year	2017	2016	2015	2014	2013
Pre-Tax Profit Margin	20.73	17.69	19.47	14.05	13.81
Return on Capital Employed	324.84	365.47	579.70	228.33	39.08
Return on Total Assets Employed	61.60	79.25	45.11	59.69	31.44
Return on Net Assets Employed	324.84	365.47	579.70	228.33	39.08
Sales/Net Working Capital	15.57	20.81	29.77	16.25	2.83
Stock Turnover Ratio	7.25	0.00	0.00	0.00	0.00
Debtor Days	55.84	49.31	27.38	49.04	0.00
Creditor Days	26.91	-	-	-	0.00

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Current Ratio	1.24	1.27	1.08	1.35	5.12
Liquidity Ratio/Acid Test	0.97	1.27	1.08	1.35	5.12
Current Debt Ratio	4.27	3.62	11.85	2.83	0.24
Solvency Ratio	18.96	21.68	7.78	26.14	80.45
Equity in Percentage	18.96	21.68	7.78	26.14	80.45
Total Debt Ratio	4.27	3.62	11.85	2.83	0.24

Auditor Remarks

No Auditor Remarks information available for the company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
NOK	1	INR 8.90

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)