

MIRA INFORM REPORT

Report No. :	523216
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	GEMOSS, LTD.
Registered Office :	Mukusalas 73, Riga, LV-1004
Country :	Latvia
Financials (as on) :	30.06.2018
Date of Incorporation :	1993
Com. Reg. No.:	40103099092
Legal Form :	SIA (Ltd by Latvian law)
Line of Business :	<ul style="list-style-type: none"> • Non-specialised wholesale trade • Non-specialized wholesale of food, beverages and tobacco • Agents involved in the sale of food, beverages and tobacco • Wholesale of chemical products • Sale of equipment and accessories for public catering establishments; rent of dishes, sale of disposable eating utensils; sale of sauces, dressings, dried fruits, nuts, seasonings, coffee, tea, catted food.
No. of Employees :	181

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Exist

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Latvia	B1	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

LATVIA - ECONOMIC OVERVIEW

Latvia is a small, open economy with exports contributing more than half of GDP. Due to its geographical location, transit services are highly-developed, along with timber and wood-processing, agriculture and food products, and manufacturing of machinery and electronics industries. Corruption continues to be an impediment to attracting foreign direct investment and Latvia's low birth rate and decreasing population are major challenges to its long-term economic vitality.

Latvia's economy experienced GDP growth of more than 10% per year during 2006-07, but entered a severe recession in 2008 as a result of an unsustainable current account deficit and large debt exposure amid the slowing world economy. Triggered by the collapse of the second largest bank, GDP plunged by more than 14% in 2009 and, despite strong growth since 2011, the economy took until 2017 return to pre-crisis levels in real terms. Strong investment and consumption, the latter stoked by rising wages, helped the economy grow by more than 4% in 2017, while inflation rose to 3%. Continued gains in competitiveness and investment will be key to maintaining economic growth, especially in light of unfavorable demographic trends, including the emigration of skilled workers, and one of the highest levels of income inequality in the EU.

In the wake of the 2008-09 crisis, the IMF, EU, and other international donors provided substantial financial assistance to Latvia as part of an agreement to defend the currency's peg to the euro in exchange for the government's commitment to stringent austerity measures. The IMF/EU program successfully concluded in December 2011, although, the austerity measures imposed large social costs. The majority of companies, banks, and real estate have been privatized, although the state still holds sizable stakes in a few large enterprises, including 80% ownership of the Latvian national airline. Latvia officially joined the World Trade Organization in February 1999 and the EU in May 2004. Latvia also joined the euro zone in 2014 and the OECD in 2016.

Source : CIA

IDENTIFICATION

Full Name : Sabiedriba ar ierobežotu atbildību "GEMOSS"
Name in English : GEMOSS, Ltd.
Name in national language : Sabiedrība ar ierobežotu atbildību "GEMOSS"
Trading Names, Brands : -ZELTA RIEKSTS, DIENAS DEVA, GEMO SPICE, GEMO SNACK
Office Address : Mukusalas 73, Riga, LV-1004, Latvia
/In nat.lang.: Rīga, Mūkusalas iela 73, LV-1004/
Legal Address : Mukusalas 73, Riga, LV-1004, Latvia
/In nat.lang.: Rīga, Mūkusalas iela 73, LV-1004/
Contacts : - Phone : (+371) 67702777, 67702770
- Fax : (+371) 67860103
- E-mail : gemoss@gemoss.lv
- WWW : www.gemoss.lv

SUMMARY

Legal Form : SIA (Ltd by Latvian law)
Incorporation : 1993 Staff : 181 Litigation events : yes
Remarks on payments : yes

Sales : 11 944 645.00 EUR (for 6 months, ended 30.06.2018)
25 040 022.00 EUR (for 12 months, ended 31.12.2017)

Incorporation : 1993
Registration Data
Date of registration : 15.10.2004
Registration number : 40103099092
Registr. authority : Commercial Register (Latvia)
VAT number : LV40103099092
Registr. authority : Tax Board (Latvia)
Legal Form : SIA (Ltd by Latvian law) since 09.07.1993
Share Capital : 1 000 th EUR (registered) since 26.02.2014
Shareholders : - Mrs Treija, Ieva (Latvia) 100.00 %
/In nat.lang.: Treija Ieva/

Board /

Executives

Executives

Board Member : Mrs Treija, Ieva (*Latvia*)
Chief : Mrs Dmitrocenko, Agnese (*Latvia*)
Accountant : /In nat.lang.: Dmitročenko Agnese/
ph.: + 371 67702770 e-mail: agnese@gemoss.lv
Director of Finance : Mrs Brumele-Riekstina, Sanita (*Latvia*)
e-mail: sanita@gemoss.lv
Proxy : Mrs Treija-kovaca, Maija (*Latvia*)
Proxy : Mr Treijs, Sandro (*Latvia*)
Authorised signature : Mrs Treija, Ieva

Mrs Treija-kovaca, Maija
Mr Treijs, Sandro

Changes in
Registration
Data

- 17.03.2017 : managers
- 26.02.2014 : shareholders
- 21.07.2008 : legal address
obsolete legal address: Riga, Indranu iela 18-4
- 02.11.2007 : managers
- 31.05.2006 : legal address
obsolete legal address: Riga, Indranu iela 18-4
- 15.10.2004 : shareholders
- 15.10.2004 : activities, share capital, managers, shareholders
- 05.12.2001 : legal address, activities
- 04.10.2001 : managers
- 29.12.1999 : share capital
- 21.04.1998 : legal address
- 21.10.1997 : managers
- 27.12.1995 : share capital, shareholders
Activities : - 5113 Disposable Eating Utensils
(5190 / NACE_1.1: Other wholesale)
(4690 / NACE_2: Non-specialised wholesale trade)
- 514 Groceries and Related Products
(5139 / NACE_1.1: Non-specialized wholesale of food, beverages and
tobacco)
(4639 / NACE_2: Non-specialised wholesale of food, beverages and
tobacco)
- 5149 Dried or Canned Foods
(5117 / NACE_1.1: Agents involved in the sale of food, beverages and
tobacco)
(4617 / NACE_2: Agents involved in the sale of food, beverages and
tobacco)
- 5169 Food Additives & Preservatives
(5155 / NACE_1.1: Wholesale of chemical products)
(4675 / NACE_2: Wholesale of chemical products)

Sale of equipment and accessories for public catering establishments; rent of dishes, sale of disposable eating utensils; sale of sauces, dressings, dried fruits, nuts, seasonings, coffee, tea, catted food.

Staff employed	:	181		
Staff History	:	-	186	
			(the data as of 17.10.2017)	
		-	173	
			(the data as of 03.03.2017)	
		-	170	
			(the data as of 20.10.2016)	
		-	150	
			(the data as of 02.10.2015)	
		-	150	
			(the data as of 15.04.2015)	
		-	120	
			(the data as of 20.05.2013)	
Export				
- 2018	:	Fiscal period: 7 month(s), currency: EUR	500 000.00	[E]
- 2017	:	Fiscal period: 12 month(s), currency: EUR Kaliningrad (RF), Belarus	902 100.00	
		Goods: Foodstuffs, household goods		
- 2017	:	Fiscal period: 8 month(s), currency: EUR Russian Federation (Kaliningrad), Belarus	493 146.00	
		Goods: Groceries, household goods, dishes		
- 2016	:	Fiscal period: 12 month(s), currency: EUR Russian Federation, Belarus	524 792.00	
		Goods: Groceries, household goods		
- 2015	:	Fiscal period: 12 month(s), currency: EUR Russian Federation, Belarus	611 931.00	
		Goods: Groceries, household goods		
- 2014	:	Fiscal period: 12 month(s), currency: EUR Estonia, Lithuania, Norway, Russian Federation	825 000.00	
		Nuts, dried fruits, confectionery, bar and restaurants' equipment		
Import				
- 2017	:	Fiscal period: 12 month(s), currency: EUR China Peoples Republic, Hong Kong, India	3 127 055.00	
		Goods: porcelain ware, tableware		
- 2017	:	Fiscal period: 8 month(s), currency: EUR China Peoples Republic, Hong Kong, India	1 694 233.00	
		Goods: dishes, porcelain goods, sesame seeds		
- 2016	:	Fiscal period: 12 month(s), currency: EUR China Peoples Republic, Hong Kong, India	1 400 000.00	
		Goods: household goods, sesame seeds		
- 2015	:	Fiscal period: 12 month(s), currency: EUR China Peoples Republic, Hong Kong, India	4 570 000.00	
		Goods: household goods, sesame seeds		
- 2014	:	Fiscal period: 12 month(s), currency: EUR, th United States of America, European Union, China Peoples Republic, Ukraine	15 000.00	
		Nuts, dried fruits, confectionery, bar and restaurants' equipment		

Facilities			
Real estate	:	<i>own:</i>	
		- Land	
		size/amnt	: 731.00 m2
		- Buildings	
		size/amnt	: 457.00 m2
		address	: Brivibas, Riga, Latvia
		- Buildings	
		size/amnt	: 4 369.00 m2
		- Premises - Office	
		size/amnt	: 355.00 m2
		<i>rent:</i>	
		- Land	
		size/amnt	: 31 991.00 m2
		- Buildings	
		size/amnt	: 6 382.00 m2
		- Premises - Office	
		size/amnt	: 500.00 m2
Other Property	:	<i>own:</i>	
		- Other tools & equipment - Transport vehicle	
		quantity	: 53.00 unit(s)
Branches	:	- Logistic center (<i>Riga, Latvia</i>)	
		address	: Mezkalna iela 7, Riga, LV-1058, Latvia
		- Shop (<i>Riga, Latvia</i>)	
		address	: Mukusalas iela 73, Riga, Latvia
		- Shop (<i>Riga, Latvia</i>)	
		name	: Shop-warehouse
		address	: Ropazu 63, Riga, Latvia
Subsidiaries and Participation Bankers	:	- GEMOSS EESTI (<i>Estonia</i>)	60.00 %
		reg. number	: 101702320
		address	: Tartu 87E, Tallinn, Harju county, Estonia
		- AS LUMINOR (<i>Latvia</i>)	
		account(s)	: LV10RIKO0002010001139
		- SWEDBANKA, AS (<i>Latvia</i>)	
		account(s)	: LV92HABA0001408038055
Clients	:	RIMI Latvia, LT, EST, Lāči SIA, Lage LTD SIA, Baltic Restaurants Service SIA, Depo DIY SIA, Depo DIY LT Terms: 30 days respite	
Suppliers	:	Georges Monin- France, Vollrath Pujadas- Spain, Koegler GmbH- Germany, Wimwx - Czech, Libbey Leerdam- Netherlands, Lakeland Dairy Sales- United Kingdom, Latvia: Puratos Latvija SIA, Orkla Foods Latvia SIA, Aimax Display SIA, Esences Deco SIA Terms: 30 to 60 days respite	
Other associated Companies	:	None	
Litigation	:	yes	
		The subject company was/is being involved as a claimant, co-claimant and defendant into several dozens of legal proceedings in the period from 17.03.2003 up to 13.09.2012 (last court sitting). No bankruptcy/insolvency records on the subject company have been found in the official sources. RESTRICTIONS: Date of registration: 20.10.2014 Date of	

cancellation: 22.11.2014 Type: Ban for reorganisation, share capital decrease, business line changing, shares change Entity which put a ban: Bailiff Mrs Aiga Augustova

Remarks on payment

- 26.04.2018	: Debt collection (<i>unconfirmed</i>)	34.00 EUR
	payment status	: none
- 15.02.2018	: Debt collection (<i>unconfirmed</i>)	25.00 EUR
	payment status	: none
- 09.03.2017	: Debt collection (<i>confirmed</i>)	0.00 EUR
	<i>(the data as of 09.03.2017, cancelled since 20.03.2017)</i>	
- 23.01.2017	: Debt collection (<i>confirmed</i>)	67.10 EUR
	payment status	: complete
	<i>(the data as of 23.01.2017, cancelled since 24.02.2017)</i>	

According to the Tax Office of Latvia the subject company doesn't have any arrears exceeding 150 EUR as at 07.08.2018.

Business mortgages

- 18.07.2017	: Commercial pledge pledgee	: Swedbank, AS (<i>Latvia</i>)
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FINANCIAL ELEMENTS

Period, months	6	12	12
Ended	30.06.2018	31.12.2017	31.12.2016
Currency	EUR	EUR	EUR
=====			
BALANCE SHEET			
=====			
--- A S S E T S ---			
NON-CURRENT ASSETS			
- Intangible assets	56 167.00	54 508.00	31 934.00
- Fixed assets	2 561 017.00	2 177 347.00	1 863 412.00
- Investments in tangible assets			
- Financial assets			0.00
- Other non-current assets			
Non-current assets total	2 617 184.00	2 231 855.00	1 895 346.00
CURRENT ASSETS			
- Stock	7 046 697.00	6 911 837.00	6 302 656.00
- Debtors	3 424 461.00	3 347 577.00	3 503 687.00
- Other receivables			
- Short-term financial investments			
- Cash	718 950.00	1 137 482.00	2 250 002.00
- Other current assets			
Current assets total	11 190 108.00	11 396 896.00	12 056 345.00

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Assets total	13 807	13 628	13 951
	292.00	751.00	691.00

--- EQUITY AND LIABILITIES -----

CAPITAL AND RESERVES

- Share capital	1 000 000.00	1 000 000.00	1 000 000.00
- Additional capital			
- Other capital			
- Reserve capital	215 141.00	215 141.00	215 141.00
- Retained earnings (Non-covered loss)	9 595 831.00	10 090	10 732
		886.00	814.00
Capital and reserves total	10 810	11 306	11 947
	972.00	027.00	955.00

Provisions

LONG-TERM LIABILITIES

- Loans and credits	1 076 171.00	703 366.00	300 481.00
- long-term amounts owed to banks		300 000.00	
- Other long-term liabilities		0.00	49 498.00
Long-term liabilities total	1 076 171.00	703 366.00	349 979.00

SHORT-TERM LIABILITIES

- Loans and credits	300 000.00	200 000.00	323 686.00
- short-term amounts owed to banks	300 000.00	200 000.00	
- Creditors	1 498 004.00	1 266 624.00	1 203 993.00
- trade debts	923 858.00	705 541.00	677 723.00
- accrued payroll			
- tax liabilities	299 353.00	416 528.00	371 743.00
- other creditors	109 174.00	93 109.00	83 695.00
- advances received	165 619.00	51 446.00	70 832.00
- Dividends in arrears			
- Accrued income, deferred charges	122 146.00	152 734.00	126 078.00
- Other short-term liabilities			
Short-term liabilities total	1 920 150.00	1 619 358.00	1 653 757.00
Liabilities total	2 996 321.00	2 322 724.00	2 003 736.00
Equity and liabilities total	13 807	13 628	13 951
	293.00	751.00	691.00

===== PROFIT AND LOSS ACCOUNT

=====

ORDINARY ACTIVITY INCOME AND CHARGES

Net sales	11 944	25 040	23 291
	645.00	022.00	449.00
Cost of goods sold	8 738 231.00	18 914	17 406

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		946.00	986.00
Gross profit	3 206 414.00	6 125 076.00	5 884 463.00
Distribution costs	2 123 605.00	3 603 320.00	3 076 511.00
Administrative and management costs	266 421.00	575 439.00	534 165.00
Profit on sales			
OPERATING INCOME AND CHARGES			
Interest receivable			0.00
Interest payable	802.00	1 864.00	
Income from participating interests			
Other operating income	1 582.00	28 874.00	8 444.00
Other operating charges	89 999.00	264 184.00	149 965.00
Operating profit			
INVESTMENT INCOME AND CHARGES			
Investment income less charges			
Profit before taxation		1 709 143.00	2 132 266.00
Income-tax and other similar payments		275 788.00	273 318.00
Profit (loss) from ordinary activity			
Extraordinary income less charges		59 742.00	-20 235.00
Net profit	727 169.00	1 493 097.00	1 838 713.00
----- KEY RATIOS -----			
Return on sales, %		6.83	9.15
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %		15.12	17.85
Profit before taxation / Equity			
Current assets turnover	1.07	2.20	1.93
Net sales / Current assets			
Working capital	9 269 958.00	9 777 538.00	10 402 588.00
Current assets - Short-term liabilities			
Leverage	0.78	0.83	0.86
Equity / Total assets			
Current ratio	5.83	7.04	7.29
Current assets / Short-term liabilities			
Quick ratio	2.16	2.77	3.48
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	0.28	0.21	0.17
Total liabilities / Equity			
Debtor days		48.80	54.91
Debtors / Net sales *365			
Creditor days		13.61	14.21
Trade debts / Cost of goods sold *365			

Publications

- 24.05.2016 : Subject : DIENAS BUSINESS

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Gemoss invested over than 100 000 EUR and will open new shop-warehouse in Liepaja, Latvia... Total area of the shop-warehouse will be 450 m2...

FINAL

COMMENTS

We contacted Mrs Agnese Dmitrocenko, Chief accountant, by the ph.number +371 67702777 and she provided us with the general information about the company and sent the Financial statements for 6 months of 2018.

Registration

History

- 09.07.1993 : Registration number : 010309909
Registr. authority : State Register (Latvia)
(the data as of 09.07.1993, cancelled since 15.10.2004)

Capital History

- date n/a : 700 000 LVL (registered)
(the data as of 20.05.2013, cancelled since 26.02.2014)

APPENDIX A

Financial

Statements

Period, months	6	12	12
Ended	30.06.2018	31.12.2017	31.12.2016
Currency	EUR	EUR	EUR
PROFIT AND LOSS ACCOUNT			
010 Net turnover	11 944	25 040	23 291
	645.00	022.00	449.00
a) from agricultural activities			
b) from other operating activities			
020 Cost of sales	8 738 231.00	-18 914	-17 406
		946.00	986.00
025 Change in stock, finished and semi-finished goods			
030 Gross profit or loss	3 206 414.00	6 125 076.00	5 884 463.00
035 Facilities produced at the expense of own funds for internal use			
040 Distribution costs	2 123 605.00	-3 603 320.00	-3 076 511.00
050 Administrative expenses	266 421.00	-575 439.00	-534 165.00
060 Other operating income	1 582.00	28 874.00	8 444.00
062 Economical expenses			
064 Gross profit or loss			
065 Administrative charges			
067 Depreciation of fixed assets			
068 Other operating expenses	89 999.00	-264 184.00	-149 965.00
070 Income from participating interests			
080 Income from securities and loans forming long-term investments			
090 Other interest receivable and similar income			0.00
100 Value adjustments in respect of financial assets and of investments held as current assets			

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a) Long-term financial investments in associated companies			
110 Interest payable and similar charges	802.00	-1 864.00	
120 Profit or loss on ordinary activities before taxation			
130 Extraordinary income			
140 Extraordinary charges			
150 Extraordinary profit or loss before taxation			
151 Profit or loss before taxation			
160 Income-tax for fiscal period		-275 788.00	-273 318.00
165. Profit after corporate income tax			
170 Other taxes			
175 Deferred Income-tax for fiscal period		59 742.00	-20 235.00
176 Minority profit or loss			
178 Extraordinary dividend			
180 Profit or loss for fiscal period	727 169.00	1 493 097.00	1 838 713.00
b) other operating activities			
b) from other persons			
190 Minority profit or loss			
200 Profit or loss after taxation and minority interests			
370 Profit or loss on ordinary activities before taxation		1 709 143.00	2 132 266.00
380 Profit after tax for the year			
995 Depreciation			

BALANCE SHEET			
A S S E T S			
NON-CURRENT ASSETS			
Intangible assets			
010 Cost of research and development			
020 Concessions, patents, licences, brands, etc.	53 234.00	52 848.00	30 446.00
021 Other intangible assets			
030 Goodwill			
040 Payments on account for intangible assets	2 933.00	1 660.00	1 488.00
050 Total intangible assets	56 167.00	54 508.00	31 934.00
Tangible assets			
060 Real estate	1 795 984.00		
061 Long-term investments in leased tangible assets	2 137.00		0.00
070 Plant and machinery			
080 Other fixtures and fittings, tools and equipment	706 842.00	738 629.00	506 389.00
090 Payments on account and tangible assets in cours			0.00
of construction			
091 Prepayment for tangible assets	56 054.00	11 400.00	210 112.00
100 Total tangible assets	2 561 017.00	2 177 347.00	1 863 412.00
III Investment property, total			
107 Total biological assets			
Financial assets			
110 Shares in subsidiaries			0.00

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a) of group companies			
b) other persons			
120 Loans to subsidiaries			
130 Shares in related companies			
140 Loans to related companies			
150 Other securities and capital participation			
160 Other loans			
170 Own shares and parts			
180 Loans to the members of the company and the management			
182 Trade debtors			
184 Deferred income tax asset			
190 Total financial assets			0.00
200 NON-CURRENT ASSETS TOTAL	2 617 184.00	2 231 855.00	1 895 346.00
CURRENT ASSETS			
Stock			
210 Raw materials and consumables	97 224.00	99 146.00	97 987.00
220 Work in progress			
225 Work in progress and orders			
230 Finished goods and goods for resale	6 455 971.00	6 382 747.00	5 579 616.00
240 Orders outstanding			
250 Payments on account	493 502.00	429 944.00	625 053.00
255 Animals and plants			
256 a) the animals and planting annuals			
260 Working and productive animals			
270 Total stock	7 046 697.00	6 911 837.00	6 302 656.00
275 LONG-TERM INVESTMENT ASSETS			
WITHHELD			
FOR SALE			
Debtors			
280 Trade debtors	3 147 269.00	3 260 337.00	3 361 268.00
290 Amounts owed by subsidiaries			
300 Amounts owed by related companies			
310 Other debts	238 128.00	70 441.00	56 704.00
320 Subscribed capital called but not paid			
330 Short-terms loans to the members of the company and the management			
335 Other loans			
340 Prepayments and accrued	39 064.00	16 712.00	13 421.00
341 Accrued income		87.00	72 294.00
343 Deferred tax liabilities			
350 Total debtors	3 424 461.00	3 347 577.00	3 503 687.00
Securities current assets and short-term capital participations			
360 Shares in subsidiaries			
370 Own shares and parts			
380 Other securities and capital participation			
385 Financial derivatives			

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390 Total securities and shares			
400 Cash at bank and in hand (total)	718 950.00	1 137 482.00	2 250 002.00
410 CURRENT ASSETS TOTAL	11 190	11 396	12 056
	108.00	896.00	345.00
420 BALANCE	13 807	13 628	13 951
	292.00	751.00	691.00
LIABILITIES			
CAPITAL AND RESERVES			
430 Share capital	1 000 000.00	1 000 000.00	1 000 000.00
440 Share premium account			
450 Long-term assets revaluation reserve			
Reserves			
452 Financial instruments revaluation reserve			
460 Reserve stipulated by law	142 287.00	142 287.00	142 287.00
470 Reserve for own shares and parts			
480 Reserve provided by charter			
490 Other reserves	72 854.00	72 854.00	72 854.00
500 Total reserves	215 141.00	215 141.00	215 141.00
510 Retained earnings		8 597 789.00	8 894 101.00
Retained earning or uncovered losses			
510 Profit or loss brought forward from previous years	8 868 662.00		
520 Profit or loss for the current year	727 169.00	1 493 097.00	1 838 713.00
505 Equity, total			
525 Consolidation margin			
530 CAPITAL AND RESERVES TOTAL	10 810	11 306	11 947
	972.00	027.00	955.00
535 Minority interest			
PROVISIONS			
540 Provisions for pensions and similar obligations			
550 Provisions for taxation			
560 Other provisions			
561 Provisions for vacations			
570 PROVISIONS TOTAL			
CREDITORS			
Long-term liabilities			
580 Debenture loans			
590 Convertible loans			
600 Amounts owed to credit institutions		300 000.00	
601 Other loans	1 076 171.00	403 366.00	300 481.00
602 Advanced payments received			
603 Trade debts			
604 Bills of exchange payable			
610 Amounts owed to subsidiaries			
620 Amounts owed to related companies			
621 Taxes and social security payments			
630 Other creditors			
631 Deferred income			
632 Non-paid dividends of current year			

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633 Non-paid dividends of previous years			
634 Deferred tax liabilities		0.00	49 498.00
635 Accrued liabilities			
636 Leasing liabilities			
640 Total long-term liabilities	1 076 171.00	703 366.00	349 979.00
Short-term liabilities			
650 Debenture loans			
660 Convertible loans			
670 Amounts owed to credit institutions	300 000.00	200 000.00	
671 Other loans		0.00	323 686.00
680 Advanced payments received	165 619.00	51 446.00	70 832.00
690 Trade debts	923 858.00	705 541.00	677 723.00
700 Bills of exchange payable			
710 Amounts owed to subsidiaries			
720 Amounts owed to related companies			
730 Taxes and social security payments	299 353.00	416 528.00	371 743.00
740 Other creditors	109 174.00	93 109.00	83 695.00
750 Deferred income			
760 Fiscal period dividends			
770 Non-paid dividends of previous years			
771 Accrued charges	122 146.00	152 734.00	126 078.00
773 Deferred tax liabilities			
774 Obligations for state funds exploitation			
775 Alienated financial instruments			
776 Leasing obligations			
995 Depreciation			
780 Total short-term liabilities	1 920 150.00	1 619 358.00	1 653 757.00
790 Creditors, total			
800 BALANCE	13 807	13 628	13 951
	293.00	751.00	691.00
990 Employees number		181.00	170.00

- 31.12.2015 : Fiscal period: 12 month(s), currency: EUR

PROFIT AND LOSS ACCOUNT

010 Net turnover	22 985 960.00
020 Cost of sales	-17 411 978.00
025 Change in stock, finished and semi-finished goods	
030 Gross profit or loss	5 573 982.00
035 Facilities produced at the expense of own funds for internal use	
040 Distribution costs	-3 111 343.00
050 Administrative expenses	-429 428.00
060 Other operating income	52 221.00
062 Economical expenses	
064 Gross profit or loss	
065 Administrative charges	
067 Depreciation of fixed assets	
068 Other operating expenses	-19 503.00
070 Income from participating interests	

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080 Income from securities and loans forming long-term investments	
090 Other interest receivable and similar income	49.00
100 Value adjustments in respect of financial assets and of investments held as current assets	
110 Interest payable and similar charges	
120 Profit or loss on ordinary activities before taxation	2 065 978.00
130 Extraordinary income	
140 Extraordinary charges	
150 Extraordinary profit or loss before taxation	
151 Profit or loss before taxation	2 065 978.00
160 Income-tax for fiscal period	-275 500.00
170 Other taxes	-10 390.00
175 Deferred Income-tax for fiscal period	-1 702.00
176 Minority profit or loss	
180 Profit or loss for fiscal period	1 778 386.00
995 Depreciation	

BALANCE SHEET

A S S E T S

NON-CURRENT ASSETS

Intangible assets	
010 Cost of research and development	
020 Concessions, patents, licences, brands, etc.	17 594.00
021 Other intangible assets	
030 Goodwill	
040 Payments on account for intangible assets	
050 Total intangible assets	17 594.00
Tangible assets	
060 Real estate	252 121.00
061 Long-term investments in leased tangible assets	5 473.00
070 Plant and machinery	
080 Other fixtures and fittings, tools and equipment	573 694.00
090 Payments on account and tangible assets in cours of construction	865 197.00
091 Prepayment for tangible assets	81 985.00
100 Total tangible assets	1 778 470.00
III Investment property, total	
107 Total biological assets	
Financial assets	
110 Shares in subsidiaries	90 000.00
120 Loans to subsidiaries	
130 Shares in related companies	
140 Loans to related companies	
150 Other securities and capital participation	
160 Other loans	
170 Own shares and parts	
180 Loans to the members of the company and the management	

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182 Trade debtors	
184 Deferred income tax asset	
190 Total financial assets	90 000.00
200 NON-CURRENT ASSETS TOTAL	1 886 064.00
CURRENT ASSETS	
Stock	
210 Raw materials and consumables	84 297.00
220 Work in progress	
230 Finished goods and goods for resale	5 478 898.00
240 Orders outstanding	
250 Payments on account	409 261.00
260 Working and productive animals	
270 Total stock	5 972 456.00
275 LONG-TERM INVESTMENT ASSETS WITHHELD FOR SALE	
Debtors	
280 Trade debtors	1 985 355.00
290 Amounts owed by subsidiaries	1 226 665.00
300 Amounts owed by related companies	
310 Other debts	0.00
320 Subscribed capital called but not paid	
330 Short-terms loans to the members of the company and the management	
335 Other loans	
340 Prepayments and accrued	28 174.00
341 Accrued income	365.00
343 Deferred tax liabilities	
350 Total debtors	3 240 559.00
Securities current assets and short-term capital participations	
360 Shares in subsidiaries	
370 Own shares and parts	
380 Other securities and capital participation	
385 Financial derivatives	
390 Total securities and shares	
400 Cash at bank and in hand (total)	1 764 552.00
410 CURRENT ASSETS TOTAL	10 977 567.00
420 BALANCE	12 863 631.00
LIABILITIES	
CAPITAL AND RESERVES	
430 Share capital	1 000 000.00
440 Share premium account	
450 Long-term assets revaluation reserve	
Reserves	
452 Financial instruments revaluation reserve	
460 Reserve stipulated by law	142 287.00
470 Reserve for own shares and parts	
480 Reserve provided by charter	
490 Other reserves	72 854.00

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500 Total reserves	215 141.00
Retained earning or uncovered losses	
510 Profit or loss brought forward from previous years	7 118 772.00
520 Profit or loss for the current year	1 778 386.00
505 Equity, total	
525 Consolidation margin	
530 CAPITAL AND RESERVES TOTAL	10 112 299.00
535 Minority interest	
PROVISIONS	
540 Provisions for pensions and similar obligations	
550 Provisions for taxation	
560 Other provisions	89 411.00
561 Provisions for vacations	
570 PROVISIONS TOTAL	89 411.00
CREDITORS	
Long-term liabilities	
580 Debenture loans	
590 Convertible loans	
600 Amounts owed to credit institutions	
601 Other loans	992 021.00
602 Advanced payments received	
603 Trade debts	
604 Bills of exchange payable	
610 Amounts owed to subsidiaries	
620 Amounts owed to related companies	
621 Taxes and social security payments	
630 Other creditors	
631 Deferred income	
632 Non-paid dividends of current year	
633 Non-paid dividends of previous years	
634 Deferred tax liabilities	29 263.00
635 Accrued liabilities	
636 Leasing liabilities	
640 Total long-term liabilities	1 021 284.00
Short-term liabilities	
650 Debenture loans	
660 Convertible loans	
670 Amounts owed to credit institutions	
671 Other loans	389 378.00
680 Advanced payments received	48 415.00
690 Trade debts	712 307.00
700 Bills of exchange payable	
710 Amounts owed to subsidiaries	
720 Amounts owed to related companies	
730 Taxes and social security payments	398 572.00
740 Other creditors	75 777.00
750 Deferred income	
760 Fiscal period dividends	
770 Non-paid dividends of previous years	

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771 Accrued charges	16 188.00
773 Deferred tax liabilities	
774 Obligations for state funds exploitation	
775 Alienated financial instruments	
776 Leasing obligations	
995 Depreciation	
780 Total short-term liabilities	1 640 637.00
790 CREDITORS TOTAL	2 661 921.00
800 BALANCE	12 863 631.00
990 Employees number	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
Euro	1	INR 79.60

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)