

MIRA INFORM REPORT

Report No. :	544957
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	NEOLITH DISTRIBUTION SL.
Registered Office :	Avenida Los Rosales (Ed Novosur), 42 Nav 3 1 28021 Madrid
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	22.03.2016
Com. Reg. No.:	B87533469
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of wood, construction materials and sanitary equipment.
No. of Employees :	30

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Spain	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

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

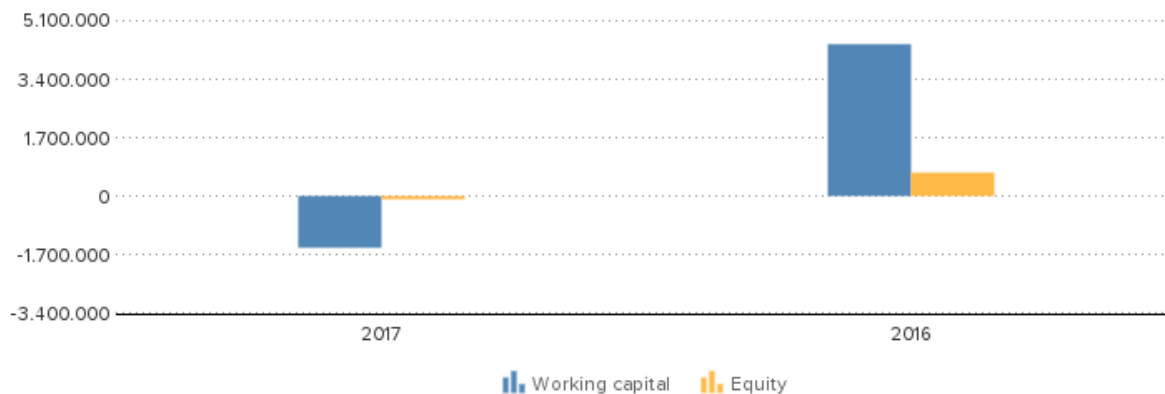
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

COMPANY NAME AND SUMMARY

Company name	Neolith Distribution SL.		
Operative address	Avenida Los Rosales (Ed Novosur), 42 Nav 3 1 28021 Madrid Spain		
Status	Active		
Legal form	Limited liability company - SL		
Registration number	VAT/Tax number: B87533469		
VAT-number	ESB87533469		
Year	2017	Mutation	2016
Fixed assets	12.547.858	170,30	4.642.252
Total receivables	14.306.451	78,88	7.997.865
Total equity	-108.306	-115,72	688.836
Short term liabilities	23.322.486	128,03	10.227.811
Net result	-797.142	-538,92	-124.764
Working capital	-1.513.416	-134,30	4.411.870
Quick ratio	0,90	-37,06	1,43



CONTACT INFORMATION

Company name	Neolith Distribution SL.
Trade names	Neolith
Operative address	Avenida Los Rosales (Ed Novosur), 42 Nav 3 1 28021 Madrid Spain
Correspondence address	Avenida Los Rosales (Ed Novosur), 42 Nav 3 1 28021 Madrid Spain
Telephone number	+34 964652233
Website	www.thesize.es

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REGISTRATION

Registration number	VAT/Tax number: B87533469
VAT-number	ESB87533469
Status	Active
Establishment date	2016-03-22
Legal form	Limited liability company - SL
Subscribed share capital	EUR 813.600

ACTIVITIES

NACE	4673: Wholesale of wood, construction materials and sanitary equipment
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RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: NEOLITH DISTRIBUTION SL. National id number: B87533469 Address: AVENIDA LOS ROSALES (ED NOVOSUR), 42 NAV 3 1 City: MADRID Country: ES Phone: +34 964652233 Website: www.thesize.es Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 57.066 mil. EUR Total assets: 34.353 mil. EUR Profit loss before tax: -0.687 mil. EUR Profit loss after tax net income: -0.797 mil. EUR Shareholders funds: -0.108 mil. EUR
Structure	SUBSIDIARIES Name: GRANITH SURFACES, SOCIEDAD LIMITADA UNIPERSONAL National id number: B12978250 Address: CALLE DELS IBERS (PG IND. CAMI FONDO), 31 SUPOI 8 City: ALMASSORA Country: ES Type: Corporate Phone: +34 964652233

Fax: +34 964652209
Website: www.granith.thesize.es
Status: UO+
Share direct: 100.00%
Turnover: 5.64496157 mil. EUR
Total assets: 7.35429262 mil. EUR
Profit loss before tax: -0.15385897 mil. EUR
Profit loss after tax net income: -0.11539485 mil. EUR
Shareholders funds: 2.11393138 mil. EUR
Number of employees: 7

Name: NEO SUPERFICIES ALICANTE SL.
National id number: B42533406
Address: CALLE MARRON IMPERIAL (POL IND), 9 M1 3
City: MONFORTE DEL CID
Country: ES
Type: Corporate
Status: UO+
Share direct: 100.00%
Total assets: 0.0667056 mil. EUR
Profit loss before tax: -0.06048864 mil. EUR
Profit loss after tax net income: -0.04536648 mil. EUR
Shareholders funds: -0.02036689 mil. EUR

Name: NEOLITH DISTRIBUCION PROPIA SL.
National id number: B87988861
Address: AVENIDA LOS ROSALES (ED NOVOSUR), 42
City: MADRID
Country: ES
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: NEOLITH DISTRIBUTION ITALY S.R.L.
National id number: VR0428708
Address: VLE DEL LAVORO 11
City: CAVAION VERONESE
Country: IT
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: NEOLITH UK LIMITED
Country: GB
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: NEOLITH UK LIMITED

National id number: 10970552
Address: 17 Grosvenor Street
City: LONDON
Country: GB
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: SUPERFICIES SINTERIZADAS Y NATURALES,
SOCIEDAD LIMITADA.
National id number: B13608674
Address: CARRETERA SOCUELLAMOS (KM 3,300)
City: TOMELLOSO
Country: ES
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: TECNOLOGIA Y DISEÑO EN CERAMICA SL.
National id number: B12935615
Address: CALLE DELS IBERS (POL. CAMI FONDO, SUPOI 8), 31
City: ALMASSORA
Country: ES
Type: Corporate
Status: UO+
Share direct: 100.00%
Turnover: 0.02846031 mil. EUR
Total assets: 0.51228558 mil. EUR
Profit loss before tax: -0.10501 mil. EUR
Profit loss after tax net income: -0.07875727 mil. EUR
Shareholders funds: 0.4795676 mil. EUR
Number of employees: 3

Name: THESIZE SURFACES PTY LTD
Country: ZA
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: THESIZE SURFACES USA LLC
Country: US
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: SINTERED STONE IRELAND LIMITED
Country: IE
Type: Corporate
Status: UO-

Branches
Share direct: 50.00%
Name: NEOLITH DISTRIBUTION SL.
Address: CL DELS IBERS 31
City: ALMASSORA
Country: ES
Phone: +34 96 4652233

BANK DETAILS

Accounts BBVA

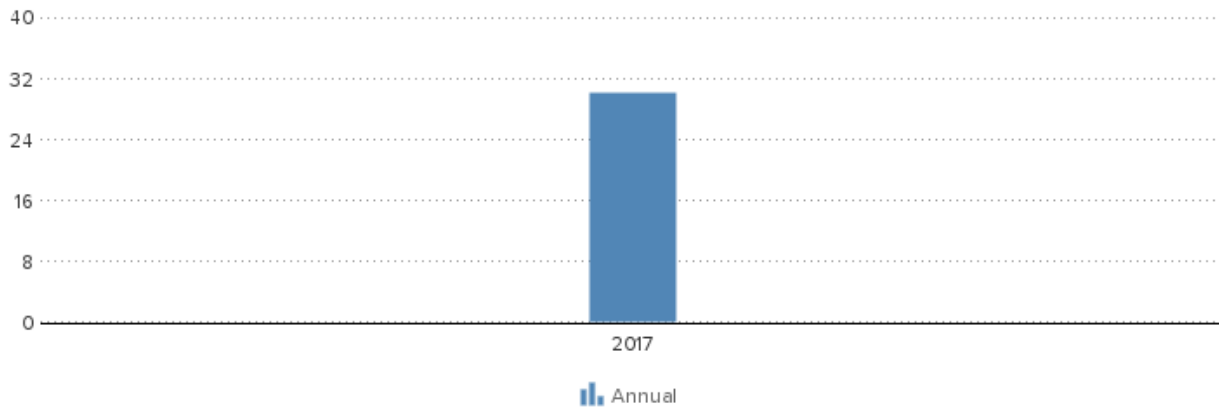
MANAGEMENT

Management
Fullname: Ms Maria Del Mar Esteve Cortes
Type: Individual
Gender: Female
date of birth: 1986/08/21
Age: 32
Country: Spain
Number of involvements: 7
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2016/04/18

Fullname: Ms Maria Del Mar Esteve Cortes
Type: Individual
Gender: Female
date of birth: 1986/08/21
Age: 32
Country: Spain
Number of involvements: 7
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2018/10/17

EMPLOYEES

Year 2017
Annual 30



FINANCIAL ANALYSIS

Trend	Declining
Profitability	Negative
Solvability	Negative
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2017	2016
Quick ratio	0,90	1,43
Current ratio	0,94	1,43
Working capital/ balance total	-0,04	0,23
Equity / balance total	0,00	0,04
Equity / Fixed assets	-0,01	0,15
Working capital	-1.513.416	4.411.870
Equity	-108.306	688.836
Mutation equity	-115,72	
Mutation short term liabilities	128,03	
Return on total assets (ROA)	-2,00	-0,24
Return on equity (ROE)	634,46	-6,76
Gross profit margin	0,82	4,02

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NEOLITH DISTRIBUTION SL. - 544957

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Net profit margin	-1,40	-1,45
Average collection ratio	2,45	0,84
Average payment ratio	3,99	1,08
Equity turnover ratio	-526,91	12,49
Total assets turnover ratio	1,66	0,45
Fixed assets turnover ratio	4,55	1,85
Inventory conversion ratio	62,02	
Turnover	57.067.073	8.606.813
Operating result	468.435	345.962
Net result after taxes	-797.142	-124.764
Cashflow	-792.432	-124.764
Gross profit	683.770	-13.346
EBITDA	473.145	345.962

Summary The 2017 financial result structure is a negative working capital of -1.513.416 euro, which is in agreement with -4 % of the total assets of the company.

The working capital has diminished with -134.3 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 0.94. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.9. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 4.411.870 euro, which is in agreement with 23 % of the total assets of the company.

The current ratio of the company in 2016 was 1.43. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 1.43. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor
Last annual account
Remark annual account
Type of annual account
Annual account

Name: APLEM CONSULTING S.L.P.
2017

The company is obliged to file its financial statements.

Corporate
Neolith Distribution SL.
Avenida Los Rosales (Ed Novosur), 42 Nav 3 1
28021 Madrid
Spain

BALANCE

Year	2017	2016
End date	2017-12-	2016-12-

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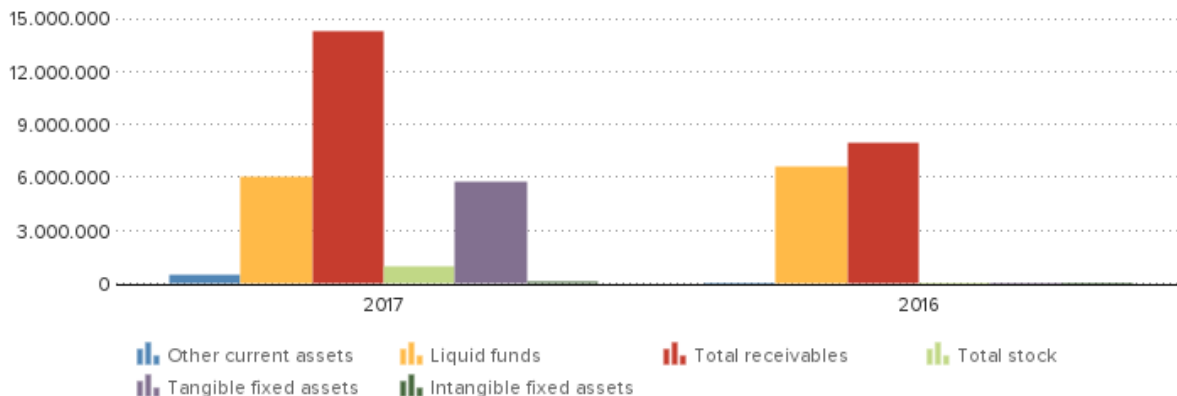
	31	31
Type of annual account	Corporate	Corporate
Intangible fixed assets	79.831	
Tangible fixed assets	5.786.044	
Other fixed assets	6.681.983	4.642.252
Fixed assets	12.547.858	4.642.252
Total stock	920.149	
Total receivables	14.306.451	7.997.865
Liquid funds	6.069.588	6.641.816
Other current assets	512.883	
Current assets	21.809.070	14.639.681
Total assets	34.356.929	19.281.933
Total equity	-108.306	688.836
Long term liabilities	11.142.749	8.365.285
Accounts payable	16.696.474	8.015.672
Liabilities towards credit institutes	2.555.031	1.684.715
Other short term liabilities	4.070.981	527.424
Short term liabilities	23.322.486	10.227.811
Total liabilities	34.356.929	19.281.933
Summary		

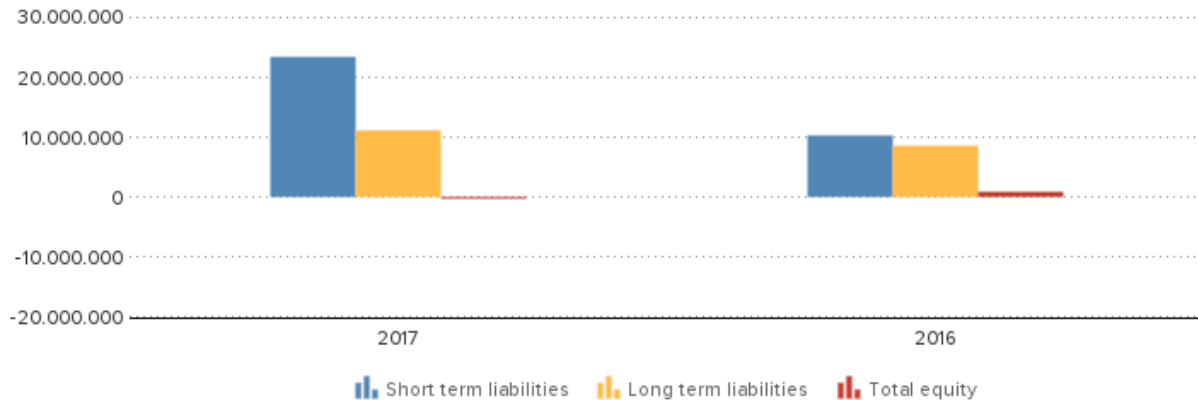
The total assets of the company increased with 78.18 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 170.3 %.

In 2017 the assets of the company were 36.52 % composed of fixed assets and 63.48 % by current assets. The assets are being financed by an equity of -0.32 %, and total debt of 100.32 %.

In 2016 the assets of the company were 24.08 % composed of fixed assets and 75.92 % by current assets. The assets are being financed by an equity of 3.57 %, and total debt of 96.43 %.





PROFIT AND LOSS

Year	2017	2016
Revenues	56.597.313	8.507.977
Net turnover	57.067.073	8.606.813
Wages and salaries	1.262.349	5.126
Amorization and depreciation	4.710	
Production costs	47.125.895	7.867.112
Operating result	468.435	345.962
Financial income	75.386	
Financial expenses	1.230.974	392.544
Financial result	-1.155.589	-392.544
Result on ordinary operations before taxes	-687.153	-46.582
Taxation on the result of ordinary activities	109.989	78.182
Result of ordinary activities after taxes	-797.142	-124.764
Net result	-797.142	-124.764

Summary
The turnover of the company grew with 563.05 % between 2016 and 2017.

The operating result of the company grew with 35.4 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -733.33 % of the analysed period, being equal to -2 in the year 2017.

Despite the decline the assets turnover increased by 268.89 % reaching 1.66.

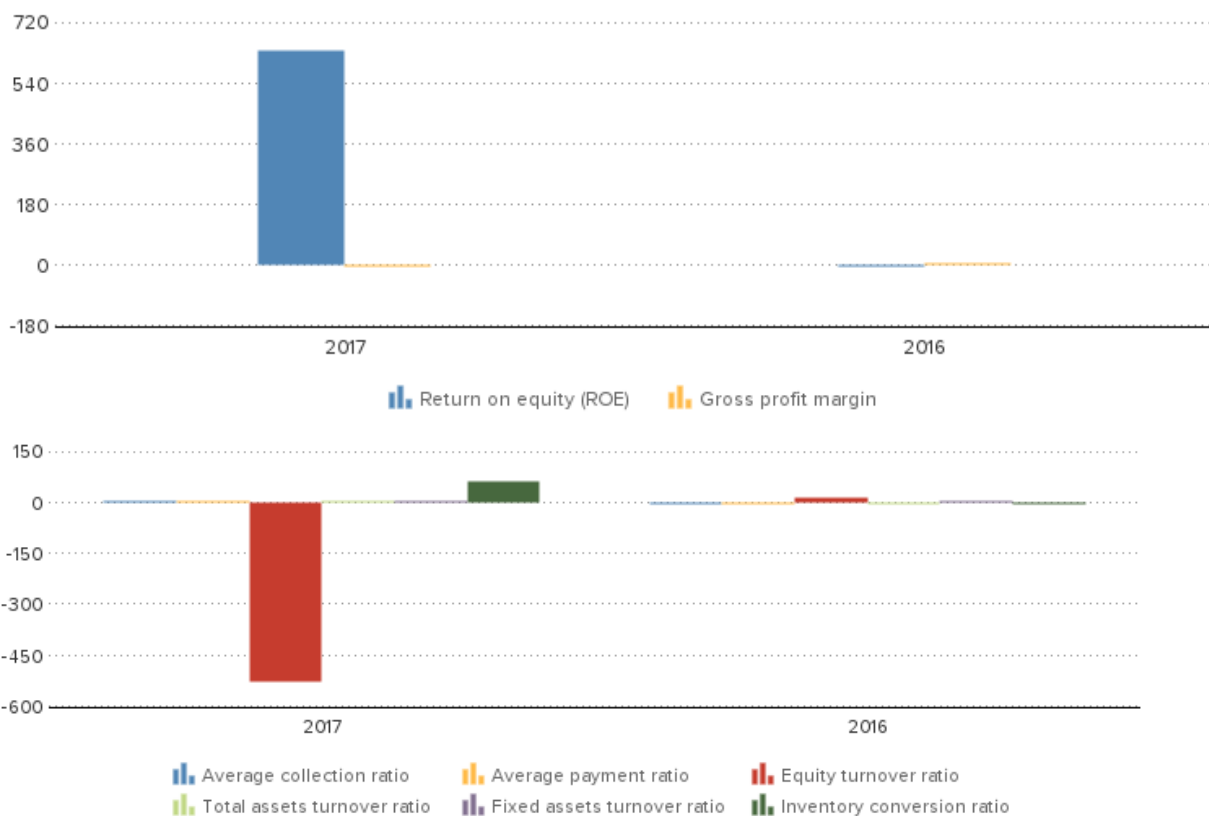
The Net Result of the company decreased by -538.92 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 9485.5 % of the analysed period, being 634.46 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at -6.76 in the year 2016.



COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

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PUBLICATIONS

Remarks

Status: Active
Status date: 2016-03-22
Category: Large company
Last year: 2017
Turnover last year: 57.067.073 EUR
Result last year: -797.142 EUR
TOTAL assets last year: 34.356.929 EUR
Number of employees: 30
Number of shareholders: 0
Number of subsidiaries: 11
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
Euro	1	INR 81.51

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)

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