

## MIRA INFORM REPORT

<b>Report No. :</b>	543623
<b>Report Date :</b>	18.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RICARDO MOLINA INTERNACIONAL SL
<b>Registered Office :</b>	Via Laietana, 19 P.2. - Barcelona - 08003 - Barcelona
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2015
<b>Date of Incorporation :</b>	03.01.2013
<b>Legal Form :</b>	Private Company
<b>Line of Business :</b>	Subject is engaged in the trading and distribution, both national and international, of chemical raw materials and natural ingredients, and in the implementation of management services and administration to different subsidiary and participated companies.
<b>No. of Employees :</b>	6 (2018)

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	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.

**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

## **EXECUTIVE SUMMARY**

Name:	RICARDO MOLINA INTERNACIONAL SL
NIF / Fiscal code:	B65940728
Status:	ACTIVE
Incorporation Date:	03/01/2013
<b>Register Data</b>	Register Section 8 Sheet 435656
<b>Last Publication in BORME:</b>	07/12/2018 [Appointments]
Last Published Account Deposit:	2016
Share Capital:	3.000
<b>Localization:</b>	VIA LAIETANA, 19 P.2. - BARCELONA - 08003 - BARCELONA
Telephone - Fax - Email - Website:	Telephone. 932 954 950 Email. info@ricardomolina.com Website. www.ricardomolina.com
<b>Activity:</b>	
NACE:	4675 - Wholesale of chemical products
Registered Trademarks:	
Audited / Opinion:	Si /
Tenders and Awards:	
Subsidies:	0 for a total cost of 0
Quality Certificate:	No
Payment Behaviour:	Moderate
Prospects:	Consolidation
Industry situation:	Maturity

### **Defaults, Legal Claims and Insolvency Proceedings :**

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	Number	Amount (€)	Most Recent Entry
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---
Defaults on debt with Financial Institutions and Large Companies	None	---	---
Judicial Claims (Notices, Executive Proceedings, Attachments, Auctions, Bad Debt)	None	0	---
Proceedings heard by the Civil Court	Unpublished	0	---
Proceedings heard by the Labour Court	Unpublished	0	---

**Partners:**

RICARDO MOLINA SA 100 %

Shares: 2

Other Links: 12

No. of Active Corporate Bodies:

Ratios	2015	2014	Change
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**Guarantees:**

Properties Registered: Company NO, Administrator NO

Financing / Guarantee Sources : Sources NO, Guarantees NO

**INVESTIGATION SUMMARY**

This subject was incorporated in January 2013, and it is engaged in the distribution of chemical products and natural ingredients. It has 6 employees. Having into account the above-mentioned, operations can be envisioned within the normal terms.

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Interviewed  
Person:

**Enquiry Details**

**Business address regime:**

Rent

**IDENTIFICATION**

**Social Denomination:** RICARDO MOLINA INTERNACIONAL SL

**NIF / Fiscal code:** B65940728

**Corporate Status:** ACTIVE

**Start of activity:** 2013

**Registered Office:** VIA LAIETANA, 19 P.2.

**Locality:** BARCELONA

**Province:** BARCELONA

**Postal Code:** 08003

**Telephone:** 932 954 950

**Website:** www.ricardomolina.com

**Email:** info@ricardomolina.com

**Interviewed Person:** The subject did not provide any details; effort were made by means of indirect sources.

**BRANCH OFFICES**

**Activity**

**NACE:** 4675

**Corporate Purpose:** This subject is engaged in the trading and distribution, both national and international, of chemical raw materials and natural ingredients, and in the implementation of management services and administration to different subsidiary and participated companies.

**Additional Information:** This subject deals with the distribution of chemical products and natural ingredients.

**Additional Address:** The Registered Office, offices and dependencies are located at the heading address.

**Franchise:** No

**Import / export:** EXPORTS

**Future Perspective:** Consolidation

**Industry situation:** Maturity

**Number of Employees**

Year	No. of employees	Established	Incidentals
2018	6		

The data of employees is from the latest available financial statements in axesor. Failing that, are estimates data calculated by statistical methods

**CHRONOLOGICAL SUMMARY**

Year	Act
2013	Appointments/ Re-elections (4) Company Formation (1) Declaration of Sole Proprietorship (1) Other Concepts/ Events (1)
2014	Appointments/ Re-elections (1)
2015	Accounts deposit (year 2014)
2016	Accounts deposit (year 2015) Appointments/ Re-elections (7) Cessations/ Resignations/ Reversals (4)
2017	Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Statutory Modifications (1)
2018	Accounts deposit (year 2013, 2016) Appointments/ Re-elections (3)

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**Breakdown of Owners' Equity**

<b>Registered Capital:</b>	3.000
<b>Paid up capital:</b>	3.000

**Shareholders**

Name	NIF	% Shareholding stake
RICARDO MOLINA SA	A08088031	100 %

**Updated Evolution of the Subscribed and Paid-in Capital**

Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
02/04/2013	Company Formation	3.000	3.000	3.000	3.000

**Active Social Bodies**

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
SINGLE PARTNER	RICARDO MOLINA SA	02/04/2013	2
JOINT ADMINISTRATOR	MOLINA CORAL GEMMA	26/04/2017	5
	RICARDO MOLINA SA	26/04/2017	2
	CORPORACION CERVINO XXI SL	26/04/2017	1
COMBINED PROXY	BRUGUERA GELABERT ELISENDA	27/05/2016	2
JOINT ATTORNEY	MARTINEZ GARCIA FREDERIC	13/10/2016	1
	MOLINA CORAL GEMMA	16/09/2016	5
	GONZALEZ MARTINEZ DAVID	27/05/2016	1
JOINT ATTORNEY/COMBINED PROXY	MARCOS FERNANDEZ MARIA REMEDIOS	31/01/2018	1

**RICARDO MOLINA INTERNACIONAL SL - 543623**

**PAGE NO. : 9**

	GUERRERO VILA PAU	31/01/2018	6
	MONFORTE DE ARQUER ALBERT	27/05/2016	2
PROXY	GRANDE IGLESIAS JORGE	18/04/2013	3
REPRESENTATIVE	MOLINA GIRO ALEJANDRO	26/04/2017	2
	GUERRERO VILA PAU	26/04/2017	6
ACCOUNTS' AUDITOR / HOLDER	GRANT THORNTON SL	29/11/2018	1

**Historical Social Bodies**

Social Body's Name	Post published	End Date	Other Positions in this Company
BRUGUERA GELABERT ELISENDA	COMBINED PROXY	27/05/2016	2
CARRERAS LLADO IGNASI	MEMBER OF THE BOARD	22/07/2016	4
	JOINT ATTORNEY	25/04/2014	
	SECRETARY	12/04/2016	
	JOINT ATTORNEY/COMBINED PROXY	27/05/2016	
GRANDE IGLESIAS JORGE	MEMBER OF THE BOARD	26/10/2016	3
	CHIEF EXECUTIVE OFFICER	26/10/2016	
GUERRERO VILA PAU	MEMBER OF THE BOARD	26/04/2017	6
	NON CONSELLOR SECRETARY	26/04/2017	
	JOINT ATTORNEY/COMBINED PROXY	27/05/2016	
	JOINT ATTORNEY/COMBINED PROXY	31/01/2018	
MOLINA CORAL GEMMA	MEMBER OF THE BOARD	26/04/2017	5
	PROXY	16/09/2016	

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	PRESIDENT	26/04/2017	
MOLINA GIRO ALEJANDRO	MEMBER OF THE BOARD	26/04/2017	2
MONFORTE DE ARQUER ALBERT	NON CONSELLOR ASSISTANT SECRETARY	26/04/2017	2

**Executive board**

Post	NIF	Name
ADMINISTRATOR		GEMMA MOLINA CORAL

**Defaults, Legal Claims and Insolvency Proceedings**

Section enabling assessment of the degree of compliance of the company queried with its payment obligations. It provides information on the existence and nature of all stages of Insolvency and Legal Proceedings published with reference to the Company in the country's various Official Bulletins and national newspapers, as well Defaults Registered in the main national credit bureaus (ASNEF Industrial and RAI ).

> Summary

**CHRONOLOGICAL SUMMARY**

	Number of Publications	Amount (€)	Start date	End date
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---	---
Request/Declaration	0	---	date	
Proceedings	---	---		---
Resolution	---	---		---
Defaults on debt with Financial Institutions and Large Companies	Bank and Commercial Delinquency	None	0	
Status: Friendly		---		
Status: Pre-Litigation		---		

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Status: Litigation	---		
Status: Non-performing	---		
Status: insolvency proceedings, bankruptcy and suspension of payments	---		
Other status	---		
Legal and Administrative Proceedings	Unpublished	---	
Notices of defaults and enforcement	---	---	---
Seizures	---	---	---
Auctions	---	---	---
Declarations of insolvency and bad debt	---	---	---
Proceedings heard by the Civil Court	Unpublished	---	
Proceedings heard by the Labour Court	Unpublished	---	

> Details

> Basis for scoring

Positive Factors      Adverse Factors

No Company's subsidiaries or branches are known.  
It is in a Development stage. It has scarce experience in the Sector, characterized by not having yet achieved a strong market position.  
Private consumption continues to have, in spite of some signs of improvement, very low rates , thus showing great weakness.  
The path traveled by the entity has highlighted the lack of stability in corporate bodies .

The activity consideration has changed due to the information contained in the last revisions.

## **PROBABILITY OF DEFAULT**

> Estimated Probability of Default for the next 12 months: 9.005 %

> Latest Scoring Changes:

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Sector in which comparison is carried out:  
467 Other specialised wholesale

The company's comparative analysis with the rest of the companies that comprise the sector, shows the company holds a worse position with regard to the probability of non-compliance.

The 14.00% of the companies of the sector RICARDO MOLINA INTERNACIONAL SL belongs to shows a lower probability of non-compliance.

The probability of the company's non-compliance with its payment obligations within deadlines estimated by our qualifications models is 9,005%.

In the event they fail to comply with the payment, the seriousness of the loss will depend on factors such as the promptness of the commencement of the charging management, the existence of executive documents which match the credit or the existence of guarantees and free debt assets under the name of the debtor. Therefore, the probability of non-compliance should not be solely interpreted as the total loss of the owed amount.

**Result of query submitted to the R.A.I. (Spanish Bad Debt Register) on**

**LEGAL CLAIMS**

Summary of Judicial Claims

- PROCEDURES OF CONTEST, BANKRUPTCY AND BANKRUPTCY PROTECTION
  - Legal Proceedings (Bankruptcy Law 22/2003) Not published  
✓
  - Quiebras y Suspensiones de Pagos (anterior legislación concursal) Not published  
✓
- INCIDENCES WITH THE PUBLIC ADMINISTRATIONS
  - Incidences with the Tax Agency Not published  
✓
  - Incidences with the Social Security Not published  
✓
  - Incidences with the Autonomous Administration Not published  
✓
  - Incidences with the Local Administration Not published  
✓
- PROCEDURES BEFORE COURTS OF CIVIL MATTERS
  - Procedures by the Civil Procedural Law 1/2000 Not published

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RICARDO MOLINA ALGERIE SARL (ARGELIA)

RICARDO MOLINA CHILE SPA

RICARDO MOLINA COLOMBIA SAS

RICARDO MOLINA PERU SAC

RICARDO MOLINA PRODUCTOS QUIMICOS  
(BEIJIN), S.L.

RICARDO MOLINA WEST AFRICA SARL

IS RELATED WITH	MOPACOR XXI SL	BARCELONA
HAS IN ITS ADMINISTRATION BOARD TO	CORPORACION CERVINO XXI SL	BARCELONA
	RICARDO MOLINA SA	BARCELONA

**Turnover**

**Total Sales 2015** 6.165.191

The sales data is from the latest available financial statements in axesor. Failing that, are estimates data calculated by statistical methods.

**Summary of the economic and financial situation of the entity**

Due to the fact that the subject has only filed Balance sheets until 2016 with the Trade Registry, we have not been able to include the latest financials.

**FINANCIAL ACCOUNTS AND BALANCE SHEETS**

**Financial Years Presented**

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2016	Normales	December 2018
2015	Normales	December 2016
2014	Normales	December 2015
2013	Normales	October 2018

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The data in the report regarding the last Company Accounts submitted by the company is taken from the TRADE REGISTER serving the region in which the company's address is located 31/12/2015

> Balance en formato Abreviado de acuerdo al Nuevo Plan General Contable 2007

Information corresponding to the fiscal year 2015 2014 2013 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2015 2014 2013 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria, axesor created such criteria using its own methodology. To view details on the methodology.

	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013
Assets			
A) NON-CURRENT ASSETS: 11000	423.678,00	37.837,00	0,00
I. Intangible fixed assets : 11100	4.261,00	4.491,00	0,00
II. Tangible fixed assets : 11200	6.633,00	7.007,00	0,00
III. Real estate investment: 11300	0,00	0,00	0,00
IV. Long-term investments in Group companies and associates : 11400	412.752,00	26.300,00	0,00
V. Long-term financial investments: 11500	0,00	0,00	0,00
VI. Assets for deferred tax : 11600	32,00	40,00	0,00
VII. Non-current trade debtors : 11700	0,00	0,00	0,00
B) CURRENT ASSETS: 12000	9.061.030,00	4.901.860,00	2.003.000,00
I. Non-current assets held for sale : 12100	0,00	0,00	0,00
II. Stocks: 12200	455.872,00	360.718,00	0,00
III. Trade debtors and others receivable accounts: 12300	5.929.533,00	2.966.235,00	0,00
1.- Customers for sales and provisions of services : 12380	5.401.226,00	2.583.009,00	0,00
a) Long-term receivables from sales and services supplied : 12381	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12382	5.401.226,00	2.583.009,00	0,00

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2.- Called up share capital : 12370	0,00	0,00	0,00
3.- Other accounts receivable : 12390	528.307,00	383.226,00	0,00
IV. Short-term investments in Group companies and associates: 12400	2.240.940,00	1.385.711,00	0,00
V. Short-term financial investments : 12500	0,00	0,00	0,00
VI. Short-term accruals: 12600	0,00	0,00	0,00
VII. Cash and other equivalent liquid assets : 12700	434.685,00	189.196,00	2.003.000,00
TOTAL ASSETS (A + B) : 10000	9.484.708,00	4.939.698,00	2.003.000,00
	ORIGINAL	ORIGINAL	ORIGINAL
Liabilities and Net Worth	2015	2014	2013
A) NET WORTH: 20000	36.526,00	-24.906,00	3.000,00
A1) Shareholders' equity : 21000	36.526,00	-24.906,00	3.000,00
I. Capital: 21100	3.000,00	3.000,00	3.000,00
1.- Registered capital: 21110	3.000,00	3.000,00	3.000,00
2.- (Uncalled capital) : 21120	0,00	0,00	0,00
II. Share premium: 21200	0,00	0,00	0,00
III. Reserves: 21300	0,00	0,00	0,00
1. Capitalisation Reserves: 21350	0,00	0,00	0,00
2. Otras Reservas: 21360	0,00	0,00	0,00
IV. (Common stock equity): 21400	0,00	0,00	0,00
V. Profit or loss brought forward: 21500	-27.906,00	0,00	0,00
VI. Other shareholders' contributions: 21600	363.545,00	0,00	0,00
VII. Result of the period: 21700	-302.113,00	-27.906,00	0,00
VIII. (Interim dividend): 21800	0,00	0,00	0,00

**RICARDO MOLINA INTERNACIONAL SL - 543623**

**PAGE NO. : 17**

IX. Other net worth instruments: 21900	0,00	0,00	0,00
A-2) Adjustments due to changes in value: 22000	0,00	0,00	0,00
A-3) Received subsidies, donations and legacies: 23000	0,00	0,00	0,00
<b>B) NON-CURRENT LIABILITIES: 31000</b>	<b>2.541.301,00</b>	<b>2.849.954,00</b>	<b>2.000.000,00</b>
I. Long-term provisions: 31100	0,00	0,00	0,00
II. Long-term creditors : 31200	1.541.301,00	1.849.954,00	0,00
1.- Amounts owed to credit institutions: 31220	1.541.301,00	1.849.954,00	0,00
2.- Creditors from financial leasing : 31230	0,00	0,00	0,00
3.- Other long-term creditors : 31290	0,00	0,00	0,00
III. Long-term debts with Group companies and associates: 31300	1.000.000,00	1.000.000,00	2.000.000,00
IV. Liabilities for deferred tax: 31400	0,00	0,00	0,00
V. Long-term accruals: 31500	0,00	0,00	0,00
VI. Non-current trade creditors : 31600	0,00	0,00	0,00
VII. Special long-term debts : 31700	0,00	0,00	0,00
<b>C) CURRENT LIABILITIES : 32000</b>	<b>6.906.881,00</b>	<b>2.114.650,00</b>	<b>0,00</b>
I. Liabilities linked to non-current assets held for sale : 32100	0,00	0,00	0,00
II. Short-term provisions: 32200	0,00	0,00	0,00
III. Short-term creditors : 32300	308.653,00	150.046,00	0,00
1.- Amounts owed to credit institutions: 32320	308.653,00	150.046,00	0,00
2.- Creditors from financial leasing : 32330	0,00	0,00	0,00
3.- Other short-term creditors : 32390	0,00	0,00	0,00
IV. Short-term debts with Group companies and associates: 32400	4.966.791,00	1.345.790,00	0,00
V. Trade creditors and other accounts payable: 32500	1.631.437,00	618.813,00	0,00

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**RICARDO MOLINA INTERNACIONAL SL - 543623**

**PAGE NO. : 18**

1.- Suppliers: 32580	961.083,00	471.900,00	0,00
a) Long-term debts : 32581	0,00	0,00	0,00
b) Short-term debts : 32582	961.083,00	471.900,00	0,00
2.- Other creditors : 32590	670.354,00	146.913,00	0,00
VI. Short-term accruals: 32600	0,00	0,00	0,00
VII. Special short-term debts : 32700	0,00	0,00	0,00
<b>TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000</b>	<b>9.484.708,00</b>	<b>4.939.698,00</b>	<b>2.003.000,00</b>
	ORIGINAL	ORIGINAL	ORIGINAL
Profit and Loss	2015	2014	2013
1. Net turnover: 40100	6.165.191,00	4.135.872,00	0,00
2. Changes in stocks of finished goods and work in progress: 40200	0,00	0,00	0,00
3. Works carried out by the company for its assets: 40300	0,00	0,00	0,00
4. Supplies : 40400	- 5.350.410,00	- 3.549.301,00	0,00
5. Other operating income: 40500	5.915,00	17.613,00	0,00
6. Personnel costs: 40600	-542.405,00	-193.748,00	0,00
7. Other operating costs: 40700	-580.996,00	-246.254,00	0,00
8. Amortisation of fixed assets: 40800	-3.348,00	-471,00	0,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	0,00	0,00	0,00
10. Excess provisions : 41000	0,00	0,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	0,00	0,00	0,00
12. Negative difference in combined businesses: 41200	0,00	0,00	0,00
13. Other results : 41300	-2.438,00	0,00	0,00
<b>A) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10</b>	<b>-308.491,00</b>	<b>163.709,00</b>	<b>0,00</b>

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+ 11 + 12 + 13) : 49100

14. Financial income : 41400	177.536,00	39.223,00	0,00
a) Allocation of financial subsidies, donations and legacies: 41430	0,00	0,00	0,00
b) Other financial income: 41490	177.536,00	39.223,00	0,00
15. Financial expenditure: 41500	-306.686,00	-242.951,00	0,00
16. Changes in fair value of financial instruments : 41600	0,00	0,00	0,00
17. Exchange rate differences : 41700	18.959,00	158,00	0,00
18. Impairment and result for transfers of financial instruments: 41800	0,00	0,00	0,00
19. Other financial income and expenditure: 42100	0,00	0,00	0,00
a) Incorporation of financial expenditure to assets: 42110	0,00	0,00	0,00
b) Financial income from arrangement with creditors: 42120	0,00	0,00	0,00
c) Other income and expenditure: 42130	0,00	0,00	0,00
B) FINANCIAL REVENUE (14 + 15 + 16 + 17 + 18 + 19) : 49200	-110.191,00	-203.571,00	0,00
C) NET RESULT BEFORE TAXES (A + B) : 49300	-418.682,00	-39.861,00	0,00
20. Income taxes: 41900	116.569,00	11.956,00	0,00
D) RESULT OF THE PERIOD (C + 20) : 49500	-302.113,00	-27.906,00	0,00

## CASHFLOW STATEMENT

### Model: Normal

> Source of information: Data contained in this section is taken from the information declared in the Annual Accounts submitted to the Trade Register.

Net Rights Granted	2015	2014	2013
1. Fiscal year result before taxes.: 61100	-418.682,00	-39.861,00	0,00
2. Results adjustments.: 61200	132.498,00	204.200,00	0,00

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**RICARDO MOLINA INTERNACIONAL SL - 543623**

**PAGE NO. : 20**

a) Fixed Assets Amortization (+): 61201	3.348,00	471,00	0,00
g) Financial income (-): 61207	-177.536,00	-39.223,00	0,00
h) Financial Expenses (+). : 61208	306.686,00	242.951,00	0,00
3. Changes in current capital equity.: 61300	-	-	0,00
	2.784.488,00	4.081.895,00	
a) Stock (+/-): 61301	-95.154,00	-360.718,00	0,00
d) Debtors and other accounts receivable (+/-). : 61302	-	-	0,00
	2.963.298,00	2.966.235,00	
c) Other current assets (+/-). : 61303	-855.229,00	-	0,00
		1.385.711,00	
d) Creditors and other accounts payable (+/-). : 61304	1.129.193,00	630.769,00	0,00
4. Cash Flows from Other Operating Activities: 61400	-129.150,00	-203.729,00	0,00
a) Interest payments (-). : 61401	-306.686,00	-242.951,00	0,00
c) Interest collection (+). : 61403	177.536,00	39.223,00	0,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500	-	-	0,00
	3.199.822,00	4.121.286,00	
6. Payments for investment (-): 62100	-386.452,00	-37.837,00	0,00
a) Companies of the group and affiliates. : 62101	-386.452,00	-26.300,00	0,00
b) Intangible fixed assets. : 62102	0,00	-4.491,00	0,00
c) Fixed assets. : 62103	0,00	-7.007,00	0,00
h) Other assets. : 62108	0,00	-40,00	0,00
7. Divestment payment collection (+). : 62200	611,00	0,00	0,00
b) Intangible fixed assets. : 62202	230,00	0,00	0,00
c) Fixed assets. : 62203	374,00	0,00	0,00
h) Other assets. : 62208	8,00	0,00	0,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-389.189,00	-38.309,00	0,00

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**RICARDO MOLINA INTERNACIONAL SL - 543623**

**PAGE NO. : 21**

9. Payment collection and payments for equity instruments. : 63100	363.545,00	0,00	3.000,00
a) Issuance of equity instruments (+). : 63101	363.545,00	0,00	3.000,00
10. Payment collection and payments for financial liabilities instruments.: 63200	3.470.955,00	2.345.790,00	2.000.000,00
a) Issuance : 63201	3.779.607,00	3.345.790,00	2.000.000,00
2. Debts incurred with credit institutions (+). : 63203	158.607,00	2.000.000,00	0,00
3. Debts incurred with companies of the group and affiliates (+).: 63204	3.621.001,00	1.345.790,00	2.000.000,00
b) Repayment and amortization of : 63207	-308.653,00	- 1.000.000,00	0,00
2. Debts incurred with credit institutions (-).: 63209	-308.653,00	0,00	0,00
3. Debts incurred with companies of the group and affiliates (-). : 63210	0,00	- 1.000.000,00	0,00
11. Payments from dividends and remunerations from other assets instruments. : 63300	0,00	0,00	0,00
12. Cash Flows from Financing Activities (9+10+11): 63400	3.834.500,00	2.345.790,00	2.003.000,00
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	0,00	0,00	0,00
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/12+/-D) : 65000	245.489,00	- 1.813.804,00	2.003.000,00
Cash or equivalent assets as of beginning of the fiscal year.: 65100	189.196,00	2.003.000,00	0,00
Cash or equivalent assets as of end of the fiscal year.: 65200	434.685,00	189.196,00	2.003.000,00

## **FINANCIAL DIAGNOSIS**

### > Economic-Financial Comparative Analysis

Data used in the following ratios and indicators is taken from the Annual Accounts submitted by the company to the TRADE REGISTER.

### > Comparison within the Sector

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Cash Flow	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cash Flow over Sales:	0,04 %	0,02 %	-0,44 %	0,00 %	109,08 %	
Net Financial Debt:	-4,68	3,74	11,03	6,62	-142,39	-43,42
Cash Flow Yield:	0,03 %	0,01 %	-0,37 %	0,00 %	107,05 %	
EBITDA over Sales:	-4,91 %	11,51 %	3,97 %	7,31 %	-223,69 %	57,39 %

Profitability	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	-4,48 %	4,58 %	4,64 %	1,47 %	-196,54 %	211,31 %
Total economic profitability:	-1,18 %	3,84 %	4,11 %	1,16 %	-128,72 %	230,69 %
Financial profitability:	-827,12 %	4,67 %	-112,05 %	-0,44 %	-638,20 %	1.157,84 %
Margin:	-4,96 %	7,44 %	3,94 %	2,55 %	-225,83 %	191,34 %
Mark-up:	-6,75 %	8,66 %	-0,96 %	-0,17 %	-602,82 %	5.109,37 %

Solvency	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,06	0,23	0,09	0,20	-29,66	14,33
Acid Test:	1,25	0,97	2,15	0,94	-41,98	3,20
Working Capital / Investment:	0,23	0,10	0,56	0,10	-59,75	-2,53
Solvency:	1,31	1,48	2,32	1,52	-43,41	-2,34

Indebtedness	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	258,67	0,88	-199,33	0,89	229,77	-0,30
Borrowing Composition:	0,37	1,09	1,35	1,10	-72,70	-1,18

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Repayment Ability:	-31,21	14,14	30,24	24,65	-203,22	-42,63
Warranty:	1,00	2,14	0,99	2,13	0,89	0,20
Generated resources / Total creditors:	-0,03	0,10	-0,01	0,03	-472,22	182,54
Efficiency	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	0,44	1,57	1,85	1,34	-76,08	16,63
Turnover of Collection Rights :	1,04	3,80	1,40	3,79	-25,67	0,34
Turnover of Payment Entitlements:	3,64	2,72	6,13	2,61	-40,73	4,33
Stock rotation:	14,21	2,90	11,06	2,45	28,46	18,49
Assets turnover:	0,90	0,62	1,18	0,58	-23,27	6,85
Borrowing Cost:	3,25	2,40	4,89	2,58	-33,67	-6,97

> Trend of indicators under the General Accounting Plan of 2007 (2015, 2014, 2013)

Cash Flow	2015	2014	2013
Cash Flow over Sales:	0,04 %	-0,44 %	
Net Financial Debt:	-4,68	11,03	
Cash Flow Yield:	0,03 %	-0,37 %	1,00 %
EBITDA over Sales:	-4,91 %	3,97 %	

Profitability	2015	2014	2013
Operating economic profitability:	-4,48 %	4,64 %	0,00 %
Total economic profitability:	-1,18 %	4,11 %	0,00 %
Financial profitability:	-827,12 %	-112,05 %	0,00 %
Margin:	-4,96 %	3,94 %	
Mark-up:	-6,75 %	-0,96 %	

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Solvency	2015	2014	2013
Liquidity:	0,06	0,09	
Acid Test:	1,25	2,15	
Working Capital / Investment:	0,23	0,56	1,00
Solvency:	1,31	2,32	
Indebtedness	2015	2014	2013
Indebtedness level:	258,67	-199,33	666,67
Borrowing Composition:	0,37	1,35	
Repayment Ability:	-31,21	30,24	
Warranty:	1,00	0,99	1,00
Generated resources / Total creditors:	-0,03	-0,01	0,00
Efficiency	2015	2014	2013
Productivity:	0,44	1,85	
Turnover of Collection Rights :	1,04	1,40	
Turnover of Payment Entitlements:	3,64	6,13	
Stock rotation:	14,21	11,06	
Assets turnover:	0,90	1,18	0,00
Borrowing Cost:	3,25	4,89	0,00

## **COMPARATIVE SECTORIAL BALANCE**

### **Sector-based Comparison under the rules of the New General Accounting Plan.**

Net Rights Granted	Variación -	
	Empresa	Sector

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Net Rights Granted	Variación -	
	Empresa	Sector
Net Rights Granted	Variación -	
	Empresa	Sector

#### News

#### Public Tenders and Works Won

No Public Tenders assigned to the name of the company.

## **RESEARCH SUMMARY**

This subject was incorporated in January 2013, and it is engaged in the distribution of chemical products and natural ingredients. It has 6 employees. Having into account the above-mentioned, operations can be envisioned within the normal terms.

## **SOURCES**

Registry of Commerce's Official Gazette. Own and external data bases Company References

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
EURO	1	INR 80.54

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	POJ

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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)