

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 545557     |
| <b>Report Date :</b> | 18.12.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | ROFINOR-TEXTEIS LDA  |
| <b>Registered Office :</b>     | Rua Vila Carreiras, 140 4590-065-Carvalhosa Pacos De Ferreira Porto  |
| <b>Country :</b>               | Portugal   |
| <b>Financials (as on) :</b>    | 2017   |
| <b>Date of Incorporation :</b> | 24.03.1997   |
| <b>Legal Form :</b>            | Private Limited Company  |
| <b>Line of Business :</b>      | <ul style="list-style-type: none"> <li>• Retail sale of textiles in specialized</li> <li>• Stamping</li> <li>• Manufacture of knitted fabrics</li> </ul> |
| <b>No. of Employees :</b>      | 24   |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

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

|                            |                  |
|----------------------------|------------------|
| <b>Status :</b>            | Satisfactory     |
| <b>Payment Behaviour :</b> | Slow but Correct |
| <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.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Portugal     | B1                              | B1                             |

| 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                   |

**PORTUGAL - ECONOMIC OVERVIEW**

Portugal has become a diversified and increasingly service-based economy since joining the European Community - the EU's predecessor - in 1986. Over the following two decades, successive governments privatized many state-controlled firms and liberalized key areas of the economy, including the financial and telecommunications sectors. The country joined the Economic and Monetary Union in 1999 and began circulating the euro on 1 January 2002 along with 11 other EU members.

The economy grew by more than the EU average for much of the 1990s, but the rate of growth slowed in 2001-08. After the global financial crisis in 2008, Portugal's economy contracted in 2009 and fell into recession from 2011 to 2013, as the government implemented spending cuts and tax increases to comply with conditions of an EU-IMF financial rescue package, signed in May 2011. Portugal successfully exited its EU-IMF program in May 2014, and its economic recovery gained traction in 2015 because of strong exports and a rebound in private consumption. GDP growth accelerated in 2016, and probably reached 2.5 % in 2017. Unemployment remained high, at 9.7% in 2017, but has improved steadily since peaking at 18% in 2013.

The center-left minority Socialist government has unwound some unpopular austerity measures while managing to remain within most EU fiscal targets. The budget deficit fell from 11.2% of GDP in 2010 to 1.8% in 2017, the country's lowest since democracy was restored in 1974, and surpassing the EU and IMF projections of 3%. Portugal exited the EU's excessive deficit procedure in mid-2017.

Source : CIA

## **COMPANY NAME**

ROFINOR-TEXTEIS LDA

## **FINANCIAL HIGHLIGHTS**

|                            | 2015         | 2016         | 2017         |
|----------------------------|--------------|--------------|--------------|
| Net sales                  | 7.194.753,36 | 8.066.077,09 | 9.801.839,11 |
| Net income for<br>the year | 175.661,80   | 297.498,35   | 357.005,37   |
| Shareholders funds         | 1.298.861,12 | 1.596.359,47 | 1.953.364,84 |
| stocks                     | 3.179.457,73 | 3.257.268,74 | 3.834.504,31 |
| liability                  | 4.221.877,93 | 4.397.784,63 | 5.630.297,74 |
| assets                     | 5.520.739,05 | 5.994.144,10 | 7.583.662,58 |

## **SUMMARY**

|                                   |                         |
|-----------------------------------|-------------------------|
| Legal Form                        | Private Limited Company |
| Constitution                      | 24-03-1997              |
| V.A.T. Number / NIF               | 503843709               |
| Employees                         | 24                      |
| Capital                           | 1.000.002,00            |
| Sales in : 31-12-2017             | 9.801.839,11            |
| Shareholders Funds in: 31-12-2017 | 1.953.364,84            |
| Actual Condition                  | In activity             |
| Import/Export                     | Sim / Sim               |

### **TAX SITUATION**

On this date the subject is Not registered in the debtors list of the tax authorities

### **CONTRIBUTIVE SITUATION (SOCIAL SECURITY)**

At present date, the company is not in Social Security debt list

### **INSOLVENCIES / REVITALIZATION PROCESSES**

NO

## **IDENTIFICATION**

Name ROFINOR-TEXTEIS LDA  
Trust N°. 413824

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V.A.T. Number / NIF 503843709  
Address Rua Vila Carreiras, 140  
Postal Code 4590-065-CARVALHOSA  
Municipality PACOS DE FERREIRA  
District PORTO  
Country Portugal  
Telephone 255860260  
Fax 255860261  
E-Mail info@rofinor.pt  
Web Site /www.rofinor.pt  
CAE Main 47510- Retail sale of textiles in specialized  
CAE Secondary 13302- Stamping  
CAE Secondary 13910- Manufacture of knitted fabrics

## **MANAGEMENT BODIES**

PEDRO JORGE AMADO MARTINS CARNEIRO Managing-Partner  
PAULA CRISTINA AMADO MARTINS CARNEIRO Managing-Partner

## **LEGAL STRUCTURE**

Registered on the Register Record Office of Pacos de Ferreira with the Register Number 503843709 previous number 1110 in 24-03-1997

Constitution celebrated in 24-03-1997 published on Diário da República number 100 of 30-04-1997

To oblige the company it is necessary 2 signature

## **CHANGES TO SOCIETY**

In 23-11-2018 on Portal MJ of 23-11-2018 resignation of board of directors

In 23-11-2018 on Portal MJ of 23-11-2018 social change

In 16-07-2018 on Portal MJ of 16-07-2018 annual financial statements

In 25-05-2018 on Portal MJ of 25-05-2018 increase of capital

In 19-03-2018 on Portal MJ of 19-03-2018 social change

In 29-07-2017 on Portal MJ of 29-07-2017 annual financial statements

In 11-07-2016 on Portal MJ of 11-07-2016 annual financial statements

In 04-07-2016 on Portal MJ of 04-07-2016 increase of capital

In 17-07-2015 on Portal MJ of 17-07-2015 annual financial statements

In 16-07-2014 on Portal MJ of 16-07-2014 annual financial statements

## **CAPITAL**

The Capital is 1.000.002,00

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with the following distribution

|                                       |            |     |
|---------------------------------------|------------|-----|
| PEDRO JORGE AMADO MARTINS CARNEIRO    | 500.001,00 | 50% |
| PAULA CRISTINA AMADO MARTINS CARNEIRO | 500.001,00 | 50% |

## **BIOGRAPHIES**

Name PEDRO JORGE AMADO MARTINS CARNEIRO  
Funtion Managing-Partner  
Professional Connections The subject has connections with the following company (ies)  
ALBERTO MACHADO F.MARTINS CARNEIRO LDA as Partner with a participation of 163.500,00 , in a capital of 327.000,00 .  
MARCAMP-TEXTEIS LDA as Managing-Partner with a participation of 163.500,00 , in a capital of 327.000,00 .  
LUFOS LDA as Managing-Partner with a participation of 7.500,00 , in a capital of 15.000,00 .

Name PAULA CRISTINA AMADO MARTINS CARNEIRO  
Funtion Managing-Partner  
Professional Connections The subject has connections with the following company (ies)  
ALBERTO MACHADO F.MARTINS CARNEIRO LDA as Partner with a participation of 163.500,00 , in a capital of 327.000,00 .  
MARCAMP-TEXTEIS LDA as Managing-Partner with a participation of 163.500,00 , in a capital of 327.000,00 .

## **ACTIVITIES**

|               |   |
|---------------|---|
| Main CAE      | 47510- Retail sale of textiles in specialized |
| Secondary CAE | 13302- Stamping                               |
| Secondary CAE | 13910- Manufacture of knitted fabrics         |

## **BUSINESS DESCRIPTION**

Industry of packaging and sterilization of surgical dressings, import, export, trade of material of clinical use and textiles. Stamping. Manufacture of knitted fabrics.

## **GEOGRAPHIC DISTRIBUTION OF SALES**

| YEAR | INTERNAL MARKET |        | INTERNATIONAL MARKET |        |            |       |              |
|------|-----------------|--------|----------------------|--------|------------|-------|--------------|
|      |                 | EU     | EXTRA-EU             |        | TOTAL      |       |              |
| 2017 | 2.734.251,25    | 27,90% | 6.212.303,56         | 63,38% | 855.284,30 | 8,73% | 9.801.839,11 |
| 2016 | 2.643.303,83    | 32,77% | 4.769.223,68         | 59,13% | 653.549,58 | 8,10% | 8.066.077,09 |

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|      |              |        |              |        |              |        |              |
|------|--------------|--------|--------------|--------|--------------|--------|--------------|
| 2015 | 2.703.171,93 | 37,57% | 3.857.872,60 | 53,62% | 633.708,83   | 8,81%  | 7.194.753,36 |
| 2014 | 2.455.606,68 | 34,91% | 3.210.106,73 | 45,64% | 1.368.011,32 | 19,45% | 7.033.724,73 |
| 2013 | 2.037.222,18 | 38,83% | 2.343.022,28 | 44,65% | 866.799,24   | 16,52% | 5.247.043,70 |

## **GEOGRAPHIC DISTRIBUTION OF PURCHASES**

| YEAR | INTERNAL MARKET |        |              | INTERNATIONAL MARKET |              |        | TOTAL        |
|------|-----------------|--------|--------------|----------------------|--------------|--------|--------------|
|      |                 |        | EU           |                      | EXTRA-EU     |        |              |
| 2017 | 2.824.769,96    | 30,80% | 4.884.278,05 | 53,26%               | 1.461.802,30 | 15,94% | 9.170.850,31 |
| 2016 | 1.424.780,12    | 20,44% | 5.336.469,73 | 76,57%               | 208.209,72   | 2,99%  | 6.969.459,57 |
| 2015 | 1.866.755,63    | 28,72% | 4.305.719,41 | 66,24%               | 327.657,61   | 5,04%  | 6.500.132,65 |
| 2014 | 2.001.036,10    | 25,20% | 5.421.818,39 | 68,29%               | 516.701,17   | 6,51%  | 7.939.555,66 |
| 2013 | 1.562.771,90    | 35,52% | 2.499.450,85 | 56,81%               | 337.393,61   | 7,67%  | 4.399.616,36 |

## **BANKS AND FINANCIAL INSTITUTIONS**

BANCO BPI, SA Paços de Ferreira  
BANCO SANTANDER TOTTA SA Paços de Ferreira

## **INCIDENTS**

### **INSOLVENCIES / REVITALIZATION PROCESSES**

NO

### **TAX SITUATION**

On this date the subject is Not registered in the debtors list of the tax authorities

### **CONTRIBUTIVE SITUATION (SOCIAL SECURITY)**

At present date, the company is not in Social Security debt list  
There are no of incidents on our database

## **EMPLOYEES**

| YEAR | TOTAL | MEN |      | WOMEN |     |
|------|-------|-----|------|-------|-----|
| 2017 | 24    | 6   | 25%  | 18    | 75% |
| 2016 | 21    | 7   | 33%  | 14    | 67% |
| 2015 | 19    | 5   | 26%  | 14    | 74% |
| 2014 | 14    | 14  | 100% | 0     | 0%  |
| 2013 | 10    | 10  | 100% | 0     | 0%  |

## **INSURANCE**

Companhia de Seguros Fidelidade Mundial

## **HEAD OFFICE AND INSTALLATIONS**

Has head office Rua Vila Carreiras, 140, 4590-065, CARVALHOSA, Tel:255860260, Fax:255860261

## **FINANCIAL DEMONSTRATION SNC**

### **BALANCE SHEET SNC**

COINEUROS

|   | 2017              | 2016              | 2015              | YEAR:2017<br>%<br>VAR.2017/16 |
|---|-------------------|-------------------|-------------------|-------------------------------|
| <b>ASSET</b>  |                   |                   |                   |                               |
| <b>NON-CURRENT ASSETS</b>   |                   |                   |                   |                               |
| Tangible fixed assets   | 730.829,81        | 532.767,87        | 550.451,61        | 37,18%                        |
| Investment properties   | -                 | -                 | -                 | -                             |
| Goodwill  | -                 | -                 | -                 | -                             |
| Intangible assets   | -                 | -                 | -                 | -                             |
| Biological assets   | -                 | -                 | -                 | -                             |
| Financial participations - patrimonial equity method                      | -                 | -                 | -                 | -                             |
| Financial participations - other methods                                  | -                 | -                 | 1.126,39          | -                             |
| Shareholders/partners   | -                 | -                 | -                 | -                             |
| Other financial assets  | 3.785,55          | 2.095,39          | -                 | 80,66%                        |
| Deferred tax assets   | -                 | -                 | -                 | -                             |
| Financial investments(exclusive use by small entities and micro entities) | -                 | 502,99            | -                 | -                             |
| <b>Total</b>  | <b>734.615,36</b> | <b>535.366,25</b> | <b>551.578,00</b> | <b>37,22%</b>                 |
| <b>CURRENT ASSETS</b>   |                   |                   |                   |                               |
| Inventories   | 3.834.504,31      | 3.257.268,74      | 3.179.457,73      | 17,72%                        |
| Biological assets   | -                 | -                 | -                 | -                             |
| Costumers   | 2.529.502,09      | 1.932.161,22      | 1.634.662,85      | 30,92%                        |
| Advances to suppliers   | -                 | -                 | -                 | -                             |
| State and other public entities   | 260.067,08        | -                 | 4.211,30          | -                             |
| Shareholders/partners   | -                 | -                 | -                 | -                             |
| Other accounts receivable   | 74.077,28         | 132.628,56        | 11.404,73         | (44,15)%                      |
| Deferrals   | 15.202,12         | 7.582,00          | 5.981,32          | 100,50%                       |
| Financial assets held for trading   | 24.780,45         | 19.780,26         | 19.780,17         | 25,28%                        |
| Other financial assets  | -                 | -                 | -                 | -                             |
| Non-current assets held for sale  | -                 | -                 | -                 | -                             |

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**ROFINOR-TEXTEIS LDA - 545557**

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|   |                     |                     |                     |               |
|---|---------------------|---------------------|---------------------|---------------|
| Other current assets                            | -                   | -                   | -                   | -             |
| Cashier and bank deposits                       | 110.913,89          | 109.357,07          | 113.662,95          | 1,42%         |
| Total   | 6.849.047,22        | 5.458.777,85        | 4.969.161,05        | 25,47%        |
| <b>TOTAL ASSET</b>                              | <b>7.583.662,58</b> | <b>5.994.144,10</b> | <b>5.520.739,05</b> | <b>26,52%</b> |
| <b>SHAREHOLDERS FUNDS AND LIABILITIES</b>       |                     |                     |                     |               |
| <b>SHAREHOLDERS FUNDS</b>                       |                     |                     |                     |               |
| Capital   | 552.000,00          | 552.000,00          | 102.000,00          | -             |
| Own shares                                      | -                   | -                   | -                   | -             |
| Other shareholders funds instruments            | -                   | -                   | -                   | -             |
| Emission premiums                               | -                   | -                   | -                   | -             |
| Legal reserves                                  | 47.991,96           | 33.116,96           | 33.116,96           | 44,92%        |
| Other reserves                                  | 603.774,03          | 321.150,68          | 78.000,00           | 88,00%        |
| Net retained                                    | 70.429,91           | 66.028,04           | 517.488,88          | 6,67%         |
| Adjustments on financial assets                 | -                   | -                   | -                   | -             |
| Revaluation surplus                             | 322.163,57          | 326.565,44          | 391.097,09          | (1,35)%       |
| Other shareholders funds changes                | -                   | -                   | 1.496,39            | -             |
| Total   | 1.596.359,47        | 1.298.861,12        | 1.123.199,32        | 22,90%        |
| Net income for the period                       | 357.005,37          | 297.498,35          | 175.661,80          | 20,00%        |
| Antecipated dividends                           | -                   | -                   | -                   | -             |
| <b>TOTAL OF SHAREHOLDERS FUNDS</b>              | <b>1.953.364,84</b> | <b>1.596.359,47</b> | <b>1.298.861,12</b> | <b>22,36%</b> |
| <b>LIABILITY</b>                                |                     |                     |                     |               |
| <b>NON-CURRENT LIABILITIES</b>                  |                     |                     |                     |               |
| Provisions                                      | -                   | -                   | -                   | -             |
| Financing obtained                              | 1.058.675,86        | 848.336,85          | 1.172.187,43        | 24,79%        |
| Responsability for post-employment benefits     | -                   | -                   | -                   | -             |
| Diferred taxes liabilities                      | -                   | -                   | -                   | -             |
| Other payable accounts                          | -                   | -                   | -                   | -             |
| Total   | 1.058.675,86        | 848.336,85          | 1.172.187,43        | 24,79%        |
| <b>CURRENT LIABILITIES</b>                      |                     |                     |                     |               |
| Suppliers                                       | 1.099.364,15        | 824.071,57          | 655.104,81          | 33,41%        |
| Advances from costumers                         | 46.817,48           | 46.395,99           | 174.342,32          | 0,91%         |
| State and other public entities                 | 67.148,40           | 47.740,55           | 34.289,47           | 40,65%        |
| Shareholders/partners                           | -                   | -                   | -                   | -             |
| Financing obtained                              | 3.171.582,20        | 2.445.012,79        | 2.086.377,48        | 29,72%        |
| Other payable accounts                          | 186.709,65          | 114.064,23          | 99.576,42           | 63,69%        |
| Deferrals                                       | -                   | 72.162,65           | -                   | -             |
| Financial liabilities held for trading          | -                   | -                   | -                   | -             |
| Other financial liabilities                     | -                   | -                   | -                   | -             |
| Non-current liabilities held for sale           | -                   | -                   | -                   | -             |
| Other current liabilities                       | -                   | -                   | -                   | -             |
| Total   | 4.571.621,88        | 3.549.447,78        | 3.049.690,50        | 28,80%        |
| <b>TOTAL LIABILITIES</b>                        | <b>5.630.297,74</b> | <b>4.397.784,63</b> | <b>4.221.877,93</b> | <b>28,03%</b> |
| <b>TOTAL SHAREHOLDERS FUNDS AND LIABILITIES</b> | <b>7.583.662,58</b> | <b>5.994.144,10</b> | <b>5.520.739,05</b> | <b>26,52%</b> |
| <b>INCOME STATEMENT</b>                         |                     |                     |                     |               |
| <b>INCOME AND EXPENSES</b>                      |                     |                     |                     |               |
| Sales and services                              | 9.801.839,11        | 8.066.077,09        | 7.194.753,36        | 21,52%        |
| Operating government grants                     | 35.357,11           | 80.385,78           | 115.472,96          | (56,02)%      |
| Gains/losses allocated subsidiaries, associates | -                   | -                   | -                   | -             |

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|   |              |              |              |           |
|---|--------------|--------------|--------------|-----------|
| and joint ventures  |              |              |              |           |
| Variation in production inventories   | 51.826,70    | -            | -            | -         |
| Work for the entity itself  | -            | -            | -            | -         |
| Cost of goods sold and materials consumed   | 6.769.468,26 | 5.704.927,65 | 5.097.492,47 | 18,66%    |
| Suppliers and external services   | 1.875.973,18 | 1.186.720,91 | 1.174.548,62 | 58,08%    |
| Personnel costs   | 756.312,72   | 522.198,79   | 410.815,98   | 44,83%    |
| Impairment of inventories (losses/reversals)  | -            | -            | -            | -         |
| Impairment of receivables (losses/reversals)  | (14.891,15)  | 180.359,65   | 22.505,19    | (108,26)% |
| Provisions (increases/reductions)   | -            | -            | -            | -         |
| Impairment of investments not depreciable /amortizable (losses/reversals)   | -            | -            | -            | -         |
| Other impairments (losses/reversals)/impairments (losses/reversals) (exclusive use by small entities and microentities) | -            | -            | -            | -         |
| Increases/decreases in fair value   | -            | -            | -            | -         |
| Other income and gains  | 185.965,76   | 65.620,95    | 114.137,80   | 183,39%   |
| Other expenses and losses   | 83.158,70    | 115.526,09   | 332.394,00   | (28,02)%  |
| Result before depreciation, financing costs and taxes   | 604.966,97   | 502.350,73   | 386.607,86   | 20,43%    |
| Expenses/reversals of depreciation and amortization   | 51.173,21    | 30.249,88    | 28.389,71    | 69,17%    |
| Impairment of investments depreciable /amortizable (losses/reversals)   | -            | -            | -            | -         |
| Operating result (before financing costs and taxes)   | 553.793,76   | 472.100,85   | 358.218,15   | 17,30%    |
| Interest and similar income obtained  | -            | -            | -            | -         |
| interest and similar expenses incurred  | 89.169,98    | 104.419,05   | 130.383,60   | (14,60)%  |
| Net before taxes  | 464.623,78   | 367.681,80   | 227.834,55   | 26,37%    |
| Income tax of the period  | 107.618,41   | 70.183,45    | 52.172,75    | 53,34%    |
| Net profit for the period   | 357.005,37   | 297.498,35   | 175.661,80   | 20,00%    |
| Results of discontinued operations (net of taxes) included in the net income of the period                              | -            | -            | -            | -         |

**RATIOS SNC**

|   |            |            |            |
|---|------------|------------|------------|
| YEAR  | 2017       | 2016       | 2015       |
| Shareholder's Funds Profitability (Net Income / Shareholders Funds) (%)               | 18,28      | 18,64      | 13,52      |
| Return on Assets (Operating Result / Total Asset)(%)                                  | 7,30       | 7,88       | 6,49       |
| Sales Net Profitability (Net Income / Sales) (%)                                      | 3,64       | 3,69       | 2,44       |
| <b>EFFICIENCY RATIOS</b>  |            |            |            |
| Medium Term Receivable (Costumers / Sales) * 365 (d)                                  | 94,19      | 87,43      | 82,93      |
| Medium Term Payable (Suppliers / Purchases + Suppliers and external services)*365 (d) | 43,75      | 43,16      | 36,79      |
| Asset Rotation (Sales / Toral Asset) (%)  | 129,25     | 134,57     | 130,32     |
| <b>PRODUCTIVITY RATIOS</b>  |            |            |            |
| Gross Added Value / Employee (#)  | 56.099,52  | 57.376,63  | 43.154,16  |
| Sales / Employee (#)  | 408.409,96 | 384.098,91 | 378.671,23 |
| Productivity (Gross Added Value / Personnel costs) (#)                                | 1,78       | 2,31       | 2,00       |

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**SHORT TERM RATIOS**

|  |      |      |      |
|--|------|------|------|
| General Liquidity (Current Assets / Current Liabilities) (#)               | 1,50 | 1,54 | 1,63 |
| Reduced Liquidity (Current Assets - Inventories / Current Liabilities) (#) | 0,66 | 0,62 | 0,59 |
| Immediate Liquidity (Cashier and bank deposits / Current Liabilities) (#)  | 0,02 | 0,03 | 0,04 |

**MEDIUM LONG TERM RATIOS**

|  |       |       |       |
|--|-------|-------|-------|
| Financial Autonomy (Shareholders Funds / Total Asset) (%)                            | 25,76 | 26,63 | 23,53 |
| Solvability(Shareholders Funds / Total Liabilities) (%)                              | 34,69 | 36,30 | 30,77 |
| Debt Structure (Current Liabilities / Total Liabilities) (%)                         | 81,20 | 80,71 | 72,24 |
| General Debt (Total Liabilities / Total Asset) (%)                                   | 74,24 | 73,37 | 76,47 |
| Debt Capacity (Shareholders Funds / Shareholders Funds + Non Current Liabilities)(%) | 64,85 | 65,30 | 52,56 |

|   |        |        |        |
|---|--------|--------|--------|
| Capital Structure (Shareholder's Funds / Non Current Liabilities) (%) | 184,51 | 188,18 | 110,81 |
|---|--------|--------|--------|

**OPERATIONAL AND FINANCIAL RISK**

|  |      |      |      |
|--|------|------|------|
| Operational Leverage Level (OLL) (Gross Margin / Operating Result) (#)         | 5,48 | 5,00 | 5,85 |
| Financial Leverage Level (FLL) (Gross Operating Profit / Operating Result) (#) | 1,19 | 1,28 | 1,57 |
| Combined Leverage Level (OLL x FLL) (#)  | 6,53 | 6,42 | 9,20 |

**CASH FLOW STATEMENT**

| RUBRICS   | 2017         | 2016         | PERIODS     |
|---|--------------|--------------|-------------|
| <b>CASH FLOWS FROM OPERATIONAL ACTIVITIES</b>     |              |              |             |
| Customers receipts                                | 9.204.498,24 | 7.768.578,72 | 18,48%      |
| Payments to suppliers                             | 8.895.557,73 | 6.800.492,81 | 30,81%      |
| Payments to employees                             | 359.578,92   | 282.035,11   | 27,49%      |
| Cash at bank generated from operations            | (50.638,41)  | 686.050,80   | (107,38)%   |
| Payment/receipt of income tax                     | (101.980,99) | (40.404,70)  | (152,40)%   |
| Other receipts/payments                           | (681.645,95) | (610.833,24) | (11,59)%    |
| Cash Flows from Operational Activities (A)        | (834.265,35) | 34.812,86    | (2.496,43)% |
| <b>CASH FLOWS' INVESTMENT ACTIVITIES</b>          |              |              |             |
| Payments regarding:                               |              |              |             |
| Fixed tangible assets                             | 55.594,27    | 1.712,49     | 3.146,40%   |
| Intangible assets                                 | -            | -            | -           |
| Financial investments                             | -            | -            | -           |
| Other assets                                      | 5.000,00     | -            | -           |
| Receipts from:                                    |              |              |             |
| Fixed tangible assets                             | -            | -            | -           |
| Intangible assets                                 | -            | -            | -           |
| Financial investments                             | -            | -            | -           |
| Other assets                                      | -            | -            | -           |
| Investment subsidies                              | -            | -            | -           |
| Interest and similar income                       | -            | -            | -           |
| Dividends   | -            | -            | -           |
| Cash Flows' Investments Activities (B)            | (11.916,27)  | 30.515,58    | (139,05)%   |
| <b>CASH FLOWS' INVESTMENT ACTIVITIES</b>          |              |              |             |
| Receipts from:                                    |              |              |             |
| Obtained financing                                | 6.523.881,01 | 5.491.429,35 | 18,80%      |
| Paying-up of capital and other equity instruments | -            | -            | -           |

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|  |              |              |           |
|--|--------------|--------------|-----------|
| Coverage of losses   | -            | -            | -         |
| Donations  | -            | -            | -         |
| Other financing operations                                 | -            | -            | -         |
| Payments regarding:  |              |              |           |
| Obtained financing   | 5.586.972,59 | 5.456.644,62 | 2,39%     |
| Interests and similar expenses                             | 89.169,98    | 104.419,05   | (14,60)%  |
| Dividends  | -            | -            | -         |
| Capital's redution and other equity instruments            | -            | -            | -         |
| Other financing operations                                 | -            | -            | -         |
| Cash Flows' Financing Activities ©                         | 847.738,44   | (69.634,32)  | 1.317,41% |
| Variation in cash at bank and its equivalentents (A+B+C)   | 1.556,82     | (4.305,88)   | 136,16%   |
| Effect of exchange differences                             | -            | -            | -         |
| Cash at bank and its equivalentents at the start of period | 109.357,07   | 113.662,95   | (3,79)%   |
| Cash at bank and its equivalentents at the end of period   | 110.913,89   | 109.357,07   | 1,42%     |

**CASH FLOWS**

| RUBRICS  | MOVIMENTOS DO PERIODO DE 2017 |               |               | FINAL<br>BALANCE |
|--|-------------------------------|---------------|---------------|------------------|
|  | INITIAL<br>BALANCE            | DEBITS        | CREDITS       |                  |
| PERIOD'S CARRYING AMOUNT AND<br>MOVEMENTS                    |                               |               |               |                  |
| Cash in hand   | 5.101,19                      | 51.532,24     | 56.427,97     | 205,46           |
| Order deposits   | 104.255,88                    | 20.416.223,83 | 20.409.771,28 | 110.708,43       |
| Other bank deposits  | 0,00                          | 0,00          | 0,00          | 0,00             |
| Total cash at bank and bank deposits                         | 109.357,07                    | 20.467.756,07 | 20.466.199,25 | 110.913,89       |
| Of which: Bank deposits abroad                               | 0,00                          | 0,00          | 0,00          | 0,00             |
| RUBRICS  |                               |               |               | VALUE            |
| OTHER INFORMATION  |                               |               |               |                  |
| Receipts from:   |                               |               |               |                  |
| Non-life insurance claims                                    |                               |               |               | 0,00             |
| Operating subsidies  |                               |               |               | 51.826,70        |
| Cash at bank and its equivalentents not<br>available for use |                               |               |               | 110.913,89       |

**ASSETS IMPAIRMENT**

**MOVIMENTOS DO PERIODO DE 2016**

|                   | IMPAIRMENT LOSSES                   |   |             | IMPAIRMENT LOSSES REVERSALS         |                         |       |
|-------------------|-------------------------------------|---|-------------|-------------------------------------|-------------------------|-------|
|                   | RECOGNIZED<br>IN PROFIT<br>AND LOSS | ON REVALUED<br>ASSETS<br>RECOGNIZED<br>EQUITY | TOTAL<br>IN | RECOGNIZED<br>IN PROFIT<br>AND LOSS | RECOGNIZED<br>IN EQUITY | TOTAL |
| Individual assets |                                     |   |             |                                     |                         |       |
| Fixed tangible    | 0,00                                | -   | -           | 0,00                                | -                       | -     |

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|                                 |      |      |      |      |      |      |
|---------------------------------|------|------|------|------|------|------|
| assets                          |      |      |      |      |      |      |
| Goodwill                        | -    | -    | -    | 0,00 | -    | -    |
| Intangible assets               | 0,00 | -    | -    | 0,00 | -    | -    |
| Investment                      | 0,00 | -    | -    | 0,00 | -    | -    |
| properties (cost model)         |      |      |      |      |      |      |
| Investments in progress         | 0,00 | -    | -    | 0,00 | -    | -    |
| Financial investments           | 0,00 | -    | -    | 0,00 | -    | -    |
| TOTAL                           | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| of which: cash-generating units | 0,00 | -    | -    | 0,00 | -    | -    |

**GOVERNMENT GRANTS AND GOVERNMENT ASSISTANCE**

| RUBRICS                              | GRANTS FROM STATE AND OTHER PUBLIC BODIES          |                                | GRANTS FROM OTHER ENTITIES                          |                                |
|--------------------------------------|--|--------------------------------|---|--------------------------------|
|                                      | VALUE ASSIGNED IN THE PERIOD OR IN REVIOUS PERIODS | VALUE ATTRIBUTED TO THE PERIOD | VALUE ASSIGNED IN THE PERIOD OR IN PREVIOUS PERIODS | VALUE ATTRIBUTED TO THE PERIOD |
| Grants related to assets/investment: | -  | 0,00                           | -   | 0,00                           |
| Fixed tangible assets                | -  | 0,00                           | -   | 0,00                           |
| Land and Natural Resources           | -  | -                              | -   | -                              |
| Buildings and other structures       | -  | -                              | -   | -                              |
| Basic equipment                      | -  | -                              | -   | -                              |
| Transport equipment                  | -  | -                              | -   | -                              |
| Office equipment                     | -  | -                              | -   | -                              |
| Biological equipment                 | -  | -                              | -   | -                              |
| Others                               | -  | -                              | -   | -                              |
| Intangible assets                    | -  | 0,00                           | -   | 0,00                           |
| Development projects                 | -  | -                              | -   | -                              |
| Computer programmes                  | -  | -                              | -   | -                              |
| Industrial property                  | -  | -                              | -   | -                              |
| Others                               | -  | -                              | -   | -                              |
| Other assets                         | -  | -                              | -   | -                              |
| Grants related to income / operating | -  | 35.357,11                      | -   | -                              |
| Value of repayments in the period:   | -  | 0,00                           | -   | 0,00                           |
| Grants related to assets/investment  | -  | -                              | -   | -                              |
| Grants related to income /           | -  | -                              | -   | -                              |

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|           |   |           |   |      |
|-----------|---|-----------|---|------|
| operating |   |           |   |      |
| TOTAL     | - | 35.357,11 | - | 0,00 |

**IMPAIRMENT LOSSES IN FINANCIAL ASSETS AT COST OR AT AMORTIZED COST**

**MOVIMENTOS DO PERIODO DE 2016**

| RUBRICS                                 | IMPAIRMENT<br>LOSSES | IMPAIRMENT<br>LOSSES<br>REVERSALS | TOTAL       |
|---|----------------------|-----------------------------------|-------------|
| Receivable debts from customers         | -                    | -                                 | 0,00        |
| Receivable debts from customers         | 3.759,72             | 18.650,87                         | (14.891,15) |
| Other receivables                       | 0,00                 | 0,00                              | 0,00        |
| Equity instruments and other securities | 0,00                 | 0,00                              | 0,00        |
| Others                                  | 0,00                 | 0,00                              | 0,00        |
| TOTAL                                   | 3.759,72             | 18.650,87                         | (14.891,15) |

**DEBTS REGISTERED AS DOUBTFUL**

| RUBRICS  | VALUE |
|--|-------|
| Regarding insolvency and company recovery procedures or enforcement procedures | 0,00  |
| Claimed in court   | 0,00  |
| In arrears:  | 0,00  |
| Over six months and up to twelve months  | 0,00  |
| Over twelve months and up to eighteen months                                   | 0,00  |
| Over eighteen months and up to twenty four months                              | 0,00  |
| Over twenty four months  | 0,00  |
| TOTAL  | 0,00  |

**EMPLOYEE BENEFITS, COMPANY EMPLOYEES AND PERSONNEL COSTS**

| RUBRICS                                     | AVERAGE NUMBER<br>OF EMPLOYEES | AVERAGE NUMBER<br>OF HOURS WORKED |
|---|--------------------------------|-----------------------------------|
| Company employees, paid and unpaid          | 24                             | 42.660                            |
| Paid company employees                      | 24                             | 42.660                            |
| Company UNPAID employees                    | 0                              | 0                                 |
| Company employees, by type of working hours |                                |                                   |
| Full time company employees                 | 24                             | 42.660                            |
| Of which: Full time company employees       | 24                             | 42.660                            |
| Part time company employees                 | 0                              | 0                                 |
| Of which: Part time company employees       | 0                              | 0                                 |
| Company employees, by gender:               |                                |                                   |
| Men   | 6                              | 10.910                            |
| Women                                       | 18                             | 31.750                            |

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|  |   |   |
|--|---|---|
| Company employees, of which:                           |   |   |
| Company employees assigned to Research and Development | 0 | - |
| Service providers                                      | 0 | 0 |
| People placed through temporary employment agencies    | 0 | - |

**STAFF COSTS**

| <b>RUBRICS</b>  | <b>VALUE</b> |
|---|--------------|
| Staff costs   | 756.312,72   |
| Governance Bodies Remuneration                            | 323.790,00   |
| Of which: Profit-sharing                                  | 0,00         |
| Employees remuneration                                    | 279.256,42   |
| Of which: Profit-sharing                                  | 0,00         |
| Post-employment benefits                                  | 0,00         |
| Pension premiums  | 0,00         |
| Other benefits  | 0,00         |
| Of which:   |              |
| For defined contribution plans - corporate bodies         | 0,00         |
| For defined contribution plans - others                   | 0,00         |
| Compensations   | 0,00         |
| Charges on remunerations                                  | 136.991,61   |
| Insurance for accidents at work and professional diseases | 8.449,69     |
| Social security expenses                                  | 0,00         |
| Other staff costs   | 7.825,00     |
| Of which:   |              |
| Expenditure on education                                  | 0,00         |
| Expenditure on uniforms                                   | 0,00         |

**INFORMATION BY GEOGRAPHIC MARKETS**

| RUBRICS   | GEOGRAPHIC MARKETS |              |              |              |
|---|--------------------|--------------|--------------|--------------|
|   | INTERNAL           | EU           | EXTRA-EU     | TOTAL        |
| Sales   | 2.734.251,25       | 6.212.303,56 | 855.284,30   | 9.801.839,11 |
| Services provided   | 0,00               | 0,00         | 0,00         | 0,00         |
| Purchases   | 998.880,29         | 4.836.487,74 | 1.459.509,10 | 7.294.877,13 |
| Supplies and external services                                | 1.825.889,67       | 47.790,31    | 2.293,20     | 1.875.973,15 |
| Acquisition of fixed tangible assets                          | 249.235,15         | 0,00         | 0,00         | 249.235,15   |
| Acquisition of investment properties                          | 0,00               | 0,00         | 0,00         | 0,00         |
| Acquisition of intangible assets                              | 0,00               | 0,00         | 0,00         | 0,00         |
| Supplementary income:   | 0,00               | 0,00         | 0,00         | 0,00         |
| Social services   | 0,00               | 0,00         | 0,00         | 0,00         |
| Equipment rental  | 0,00               | 0,00         | 0,00         | 0,00         |
| Studies, projects and technological assistance                | 0,00               | 0,00         | 0,00         | 0,00         |
| Royalties   | 0,00               | 0,00         | 0,00         | 0,00         |
| Others  | 0,00               | 0,00         | 0,00         | 0,00         |
| Memorandum: Sales and services provided (undiscounted values) | 2.734.251,25       | 6.212.303,56 | 855.284,30   | 9.801.839,11 |

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Memorandum: Purchases and supplies and external services (undiscounted values) 2.824.769,96 4.884.278,05 1.461.802,30 9.170.850,31

**RECEIVABLE AND PAYABLE ACCOUNTS**

| RUBRICS   | 2017         | 2016         | PERIODS  |
|---|--------------|--------------|----------|
| <b>CUSTOMERS</b>  |              |              |          |
| Trade accounts receivable   | 3.005.250,42 | 2.426.560,42 | 23,85%   |
| Trade notes receivable  | 0,00         | 0,00         | -        |
| Advances received from customers  | 46.817,48    | 46.395,99    | 0,91%    |
| <b>SUPPLIERS</b>  |              |              |          |
| Trade accounts payable  | 1.099.364,15 | 824.071,57   | 33,41%   |
| Trade notes payable   | 0,00         | 0,00         | -        |
| Trade accounts payable - unchecked invoices                                   | 0,00         | 0,00         | -        |
| Advances to suppliers   | 0,00         | 0,00         | -        |
| <b>STAFF</b>  |              |              |          |
| Payable remunerations   | 37.849,65    | 24.962,74    | 51,62%   |
| Advanced payments   | 0,00         | 0,00         | -        |
| Bonds   | 0,00         | 0,00         | -        |
| Other operations  | -            | -            | -        |
| <b>STATE AND OTHER PUBLIC SECTOR INSTITUTIONS</b>                             |              |              |          |
| Income Tax  | (32.743,91)  | (25.566,30)  | (28,07)% |
| Deductible IVA (debt cumulative amounts)                                      | 1.873.567,89 | 1.391.979,39 | 34,60%   |
| Paid IVA (credit cumulative amounts)  | 1.705.706,94 | 1.743.110,10 | (2,15)%  |
| <b>SHAREHOLDERS / PARTNERS</b>  |              |              |          |
| Shareholders with subscription  | 0,00         | 0,00         | -        |
| Unreleased quotas   | 0,00         | 0,00         | -        |
| Advances for profits  | 0,00         | 0,00         | -        |
| <b>ALLOCATED RESULTS</b>  |              |              |          |
| From the perspective of the entity distributing profits                       | 0,00         | 0,00         | -        |
| From the perspective of the entity with allocated profits                     | 0,00         | 0,00         | -        |
| <b>AVAILABLE PROFITS</b>  |              |              |          |
| From the perspective of the entity distributing profits                       | 0,00         | 0,00         | -        |
| From the perspective of the entity with allocated profits                     | 0,00         | 0,00         | -        |
| Granted loans - parent company  | 0,00         | 0,00         | -        |
| Granted loans - subsidiary companies, associated companies and joint ventures | 0,00         | 0,00         | -        |
| Granted loans - other shareholders/partners                                   | 0,00         | 0,00         | -        |
| Of which: Participating companies   | 0,00         | 0,00         | -        |
| <b>OTHER OPERATIONS</b>   |              |              |          |
| Debit status  | -            | -            | -        |
| Credit status   | 0,00         | 0,00         | -        |
| <b>OTHER RECEIVABLE AND PAYABLE ACCOUNTS</b>                                  |              |              |          |
| Investment providers - general accounts                                       | -            | -            | -        |
| Trade accounts payable - unchecked invoices                                   | -            | -            | -        |
| Advanced payments to investment providers                                     | 0,00         | 0,00         | -        |
| additional income - Debtors   | 0,00         | 0,00         | -        |
| additional expenses - Creditors   | 121.235,91   | 78.994,86    | 53,47%   |

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|                                       |           |            |           |
|---------------------------------------|-----------|------------|-----------|
| Deferred tax assets                   | 0,00      | 0,00       | -         |
| Deferred tax liabilities              | 0,00      | 0,00       | -         |
| Unreleased subscriptions - Creditors  | 0,00      | 0,00       | -         |
| Advances received on account of sales | 0,00      | 0,00       | -         |
| <b>OTHER DEBTORS AND CREDITORS</b>    |           |            |           |
| Other debtors                         | 74.077,28 | 132.628,56 | (44,15)%  |
| Other creditors                       | 0,00      | 141,93     | (100,00)% |

**EXPENSE ACCOUNTS**

| RUBRICS   | 2017         | 2016         | PERIODS  |
|---|--------------|--------------|----------|
| Supplies and external services                        | 1.875.973,18 | 1.186.720,91 | 58,08%   |
| Subcontracts  | 862.641,35   | 354.102,03   | 143,61%  |
| Specialized services                                  | 326.770,11   | 256.618,47   | 27,34%   |
| Specialized works                                     | 76.103,00    | 62.223,80    | 22,31%   |
| Of which: Payments to workers placed through agencies | 0,00         | 0,00         | -        |
| Advertising and promotion                             | 52.300,65    | 79.197,54    | (33,96)% |
| Surveillance and security                             | 0,00         | 0,00         | -        |
| Fees  | 6.333,81     | 1.383,62     | 357,77%  |
| Comissions  | 11.091,08    | 8.716,56     | 27,24%   |
| Maintenance and repairs                               | 94.501,22    | 20.815,87    | 353,99%  |
| Others  | 86.440,35    | 84.281,08    | 2,56%    |
| Materials   | 28.893,72    | 32.551,09    | (11,24)% |
| Fast wear tools and utensils                          | 289,23       | 1.738,86     | (83,37)% |
| Books and technical documentation                     | 0,00         | 0,00         | -        |
| Office material                                       | 14.081,96    | 7.266,23     | 93,80%   |
| Gift items  | 14.522,53    | 23.546,00    | (38,32)% |
| Others  | 0,00         | 0,00         | -        |
| Energy and fluids                                     | 38.636,05    | 38.258,52    | 0,99%    |
| Electricity   | 15.111,15    | 14.053,92    | 7,52%    |
| Fuels   | 22.963,48    | 23.700,87    | (3,11)%  |
| Water   | 561,42       | 503,73       | 11,45%   |
| Others  | 0,00         | 0,00         | -        |
| Travel, lodging and transportation                    | 518.356,77   | 411.200,01   | 26,06%   |
| Travel and lodging                                    | 27.147,87    | 26.511,79    | 2,40%    |
| Transport of personnel                                | 0,00         | 0,00         | -        |
| Transport of goods                                    | 410.399,72   | 308.659,67   | 32,96%   |
| Others  | 80.809,18    | 76.028,55    | 6,29%    |
| Different services                                    | 100.675,18   | 93.990,79    | 7,11%    |
| Rents and leases                                      | 9.360,00     | 9.360,00     | 0,00%    |
| Of which: Rents from land                             | -            | -            | -        |
| Communication   | 26.162,68    | 25.275,83    | 3,51%    |
| Insurance   | 61.140,98    | 56.221,01    | 8,75%    |
| Royalties   | 0,00         | 0,00         | -        |
| Litigation and Notaries                               | 629,50       | 704,25       | (10,61)% |
| Representation expenses                               | 0,00         | 0,00         | -        |
| Cleaning, hygiene and comfort                         | 1.428,17     | 466,70       | 206,01%  |
| Other services  | 1.953,85     | 1.963,00     | (0,47)%  |

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**DELIBERATION OF APPROVAL OF ACCOUNTS**

**Were the financial year's accounts approved?**

YES

**Data da Aprovação: 17-04-2018 By (Unanimity/Majority):**

Unanimity

**Percentage of issued votes related to the share capital subscribed with voting right**

**100**

**The accounts were approved:**

In general meeting regularly convoked

**The accounts were approved:**

In POC/SNC/NCM (National Plan of Accounts/Accounting Normalization System/Accounting Normalization for micro entities)

**PROFIT APPLICATION ACCORDING TO THE DELIBERATION THAT APPROVED THE FINANCIAL YEAR'S ACCOUNTS**

| RUBRICS                                   | 2017             | 2016        |
|---|------------------|-------------|
| Retained earnings                         | 427.435,28       | 363.526,39  |
| Allocated results / Available profits     | 0,00             | 0,00        |
| Percentages or bonuses to managing bodies | 0,00             | 0,00        |
| Ditto to staff                            | 0,00             | 0,00        |
| Reserves                                  | 357.005,37       | 363.526,39  |
| Coverage of losses                        | -                | -           |
| 7. Others                                 | 0,00             | 0,00        |
| <b>BALANCE (1-2-3-4-5-6-7)</b>            | <b>70.429,91</b> | <b>0,00</b> |

**MANAGEMENT REPORT / ASSESSMENT OF THE INSPECTION BODY / LEGAL CERTIFICATION OF ACCOUNTS**

**MANAGEMENT REPORT**

**Were the Management Report and financial year's accounts prepared?**

YES

**Were the management report and the financial year's accounts signed by all members of the management / administration?**

YES

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**ASSESSMENT OF THE INSPECTION BODY**

The entity has an inspection body?

NO

Has the inspection body issued an assessment?

Information Available

The inspection body pronounced:

Information Available

**LEGAL CERTIFICATION OF ACCOUNTS (CLC)**

Is the entity required to have certified accounts by a Statutory Auditor/Statutory Audit Firm?

YES

Identificação do ROC: 502976357

Was the Legal certification of accounts issued?

YES

Without reservation and without emphasis

**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 80.67     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | NIY |
| Report Prepared by : | TRU |

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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)