

MIRA INFORM REPORT

Report No. :	481536
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	SARL DSL
Registered Office :	Sarl Dsl La Cour Prelles 05120 St Martin De Queyrieres
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	October 2017
Legal Form :	Limited Liability Company
Line of Business :	Construction of individual houses
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
France	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

FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. Despite terrorist attacks, labor strikes, and bad weather, France is still the most visited country in the world with 83 million foreign tourists in 2016, including 530,000 who came for the 2016 Euro Cup. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.1% in 2016, down from 1.3% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before slightly falling to 10% in 2016. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 24% in the fourth quarter of 2016.

Lower-than-expected growth and high spending have strained France's public finances. Despite measures to restore public finances since President Francois HOLLANDE took office in 2012, the budget deficit rose from 3.3% of GDP in 2008 to 7.5% of GDP in 2009 before improving to 3.4% of GDP in 2016. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 96% in 2016.

President HOLLANDE's policies aimed to enhance French industry's competitiveness and to lower high jobless figures. The Competitiveness and Employment Tax Credit of 2012, the Responsibility and Solidarity Pact of 2014, the Investment Stimulus Plan, and the Emergency Jobs Plan represent more than \$42.6 billion in support for businesses in 2017 by lowering French labor costs, but so far the results of these policies have been marginal on France's competitiveness and job creation. In an effort to bolster social justice, the 2017 budget bill contained provisions to reduce income taxes for households and for small and medium sized enterprises.

During his mandate, President HOLLANDE oversaw two highly unpopular economic reforms that led to widespread protests. The "Macron Law" of 2015, enacted to boost economic growth, authorized businesses to open some Sundays of each month and allowed flexibility to negotiate pay and working hours. The "El Khomri law," imposed by decree in 2016, aimed to make it easier for businesses to employ people and gave employers more leeway to negotiate hours, wages, and time off.

Source : CIA

COMPANY SUMMERY

SIRET	500 755 194 00015		
Name	SARL DSL		
Acronym	-		
Trade name	-		
Status	Economically active		
Postal Address	SARL DSL LA COUR PRELLES 05120 ST MARTIN DE QUEYRIERES FRANCE		
Share Capital	3,000 Euros		
Telephone	05 61 85 43 06		
Activity (APE)	Construction of individual houses (4120A)	RCS Registration	RCS Gap B 500 755 194
Formation Date	10/2007	EUR VAT Number	FR16500755194
Deregistration Date	-	Last account Date	31/12/2016
Court Registry Number	20 0 7B00357	Incorporation Date	10/2007
Registration Court	Gap (05)	Fax	-
Nationality	France	Legal form	Limited Liability Company
		Currency	Euros

KEY FINANCIALS

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
31/12/2016	469,029 €	6.49% Turnover	48,916 €	26,725 €	0 employee
30/06/2013	31,216 €	10.22% Turnover	14,391 €	-649 €	-
30/06/2012	87,200 €	20.71% Turnover	15,040 €	-17,640 €	-

DIRECTORS

Current Directors	5
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JUDGMENT AND PREFERENTIAL

Judgment	No judgement		
Preferential Right	This company is not under monitoring		

ESTABLISHMENT DETAILS

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	4120A	Activity	Construction of individual houses
Formation Date	10/2007	Reason for Formation	Formation
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	Buildings, public works	Activity Location	On building site
Trading Address	PRELLES 05120 SAINT MARTIN DE QUEYRIERES	Department	Hautes-Alpes (05)
Location Surface	-	District	1
City	SAINT MARTIN DE QUEYRIERES	Status	Economically active
Business Pages FT®	-	Region	Côte d'Azur
		Area	01
		Size of Urban Area	Establishment in a rural municipality

Other Establishment(s)

Regionality	Legal unit with all establishments in same area
Mono-activity status	Legal unit having all establishments with the same main activity
Branches	1 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
SARL DSL	Head Office	4120A	Construction of individual houses	SAINT MARTIN DE QUEYRIERES	05120

Workforces

Workforce address	at	0 employee	Company workforce	0 employee
			Workforce account	Workforce unknown
			31/12/2016	

Commentary

The comments are ordered according to the class of risk. Companies are compared with regard to other companies of the same type. Thus a positive comment for one category can be negative for another or can change depending on its value. This is a purely statistical decision.

	The company is 10 years old
	Low risk workforce size

Industry comparison

Activity (APE)	Construction of individual houses (4120A)
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Collective procedures

No judgment information for the company

PREFERENTIAL RIGHTS DETAILS AND HISTORY

Status of collection	This company is not under monitoring
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Group Data

No group information available for the company
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Shareholders

No Shareholders available for this company

Linkages

No Linkages information available for the company.
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Director(s)

Name	M. MONNET DAVID			
Manager position	Manager	Date of birth	26/03/1973	
Place of birth	VALENCE (26)			
Type	Individual	Name at birth		
Name	M. MONMARSON LUDOVIC			
Manager position	Manager	Date of birth	19/04/1971	
Place of birth	LIMOGES (87)			
Type	Individual	Name at birth		
Name	M. PEREZ LAURENT			

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Manager position	Manager	Date of birth	06/11/1968	
Place of birth	OULLINS (69)			
Type	Individual	Name at birth		
Name	M. MANIN GILLES			
Manager position	Manager	Date of birth	02/11/1971	
Place of birth	VALENCE (26)			
Type	Individual	Name at birth		
Name	M. BRAUD NICOLAS			
Manager position	Manager	Date of birth	08/07/1984	
Place of birth	JONZAC (17)			
Type	Individual	Name at birth		

Previous Directors

Manager position	Title and name	Date of Birth/Place of Birth	
Manager	M. BROSELIN STEPHANE	09/08/1967 - ANNECY	
Manager	M. MONMARSON LUDOVIC	19/04/1971 - LIMOGES	
Manager	M. MONNET DAVID	26/03/1973 - VALENCE	

Status history

No Status History

Recent publications in Gazettes

Publication date	Gazette Name	Description
08/09/2017	Bodacc C	Comptes annuels et rapports
05 - HAUTES-ALPES		
GREFFE DU TRIBUNAL DE COMMERCE DE GAP		
340 - 500755194 RCS. SARL DSL . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : La Cour Prelles 5120 Saint-Martin-de-Queyrières. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
23/12/2015	Bodacc C	Comptes annuels et rapports
05 - HAUTES-ALPES		
GREFFE DU TRIBUNAL DE COMMERCE DE GAP		
270 - 500755194 RCS. SARL DSL . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : La Cour Prelles 5120 Saint-Martin-de-Queyrières. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2015.		
05/03/2015	Bodacc C	Comptes annuels et rapports
05 - HAUTES-ALPES		
GREFFE DU TRIBUNAL DE COMMERCE DE GAP		
270 - 500755194 RCS. SARL DSL . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : La Cour Prelles 5120 Saint-Martin-de-Queyrières. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2014.		
29/04/2014	Bodacc B	Modification et mutation diverse
05 - HAUTES-ALPES		
GREFFE DU TRIBUNAL DE COMMERCE DE GAP		
28 - 500 755 194 RCS Gap. SARL DSL . <i>Forme</i> : Société à responsabilité limitée. <i>Administration</i> : Gérant : MONNET David Gérant : MONMARSON Ludovic Gérant : PEREZ Laurent Gérant : MANIN Gilles Gérant : BRAUD Nicolas. <i>Activité</i> : .		
<i>Commentaires</i> : Modification survenue sur l'administration.		
09/04/2014	JAL	Resignation / Revocation of the social representative

TPBM - Semaine de Provence		
Date de décision : 01/03/2014		
La société 500755194 - SARL DSL, PRELLES, LA COUR, 05120 SAINT MARTIN DE QUEYRIERES		
Fait l'objet du départ de Monsieur Stéphane BROSELIN, Les Bernous, 11190, SOUGRAIGNE		
09/04/2014	JAL	Appointment of the social representative
TPBM - Semaine de Provence		
Date de décision : 01/03/2014		
Société faisant l'objet d'une nomination : 500755194 - SARL DSL, PRELLES, LA COUR, 05120 SAINT MARTIN DE QUEYRIERES		
Nominé	: Monsieur Laurent PERREZ,	04400 BARCELONNETTE
En la fonction	de	: Co-Gérant
Nominé	: Monsieur Nicolas BRAUD,	04530 LARCHE
En la fonction	de	: Co-Gérant
Nominé	: Monsieur Gilles MANIN,	05100 VAL DES PRES
En la fonction de : Co-Gérant		
10/01/2014	Bodacc C	Comptes annuels et rapports
05 - HAUTES-ALPES		
GREFFE DU TRIBUNAL DE COMMERCE DE GAP		
258 - 500755194 RCS. SARL DSL . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : la Cour Prelles 5120 Saint-Martin-de-Queyrières. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2012.		
10/01/2014	Bodacc C	Comptes annuels et rapports
05 - HAUTES-ALPES		
GREFFE DU TRIBUNAL DE COMMERCE DE GAP		
259 - 500755194 RCS. SARL DSL . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : la Cour Prelles 5120 Saint-Martin-de-Queyrières. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2013.		
22/05/2009	Bodacc C	Comptes annuels et rapports
05 - HAUTES-ALPES		
GREFFE DU TRIBUNAL DE COMMERCE DE GAP		
774 - 500755194 RCS. SARL DSL . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : la Cour Prelles, 5120 Saint-Martin-de-Queyrières. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2008.		
20/12/2007	Bodacc A	Création d'établissement
58 - RCS Gap 500 755 194. A dater du : 30 octobre 2007. RC 07-B 357. S.A.R.L. DSL. <i>Forme</i> : S.A.R.L. <i>Capital</i> : 3 000 euros. <i>Adresse du siège social</i> : La Cour Prelles, 05120 Saint-Martin-de-Queyrières. <i>Administration</i> : gérants : MONNET (Danid) BROSELIN (Stéphane) et MONMARSON (Ludovic). Cette société se constitue . <i>Etablissement principal - Activité</i> : entreprise générale du bâtiment, fabrication et/ou négoce de toutes marchandises non alimentaires formation dans tous domaines . <i>Adresse</i> : La Cour Prelles, 05120 Saint-Martin-de-Queyrières. <i>Date de début d'activité</i> : 1er octobre 2007.		

Company events history

Date	Description
08/09/2017	Bodacc C : Deposit accounts notice
26/08/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2016	New accounts available
28/07/2016	Minutes of general meeting of shareholders
28/07/2016	Updated articles of association

28/07/2016	New closing date
23/12/2015	Bodacc C : Deposit accounts notice
05/03/2015	Bodacc C : Deposit accounts notice
29/04/2014	Bodacc B: Various editing or changing
09/04/2014	Legal Gazette: Resignation / Revocation of the social representative
08/04/2014	Minutes of general meeting of shareholders
08/04/2014	Appointment/resignation of company officers
07/04/2014	Minutes of general meeting of shareholders
07/04/2014	Updated articles of association
07/04/2014	Sale of shares
07/04/2014	Private document
01/03/2014	Legal Gazette: Appointment of the social representative
10/01/2014	Bodacc C : Deposit accounts notice
28/12/2013	Update Rating
28/12/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/06/2013	New accounts available
30/06/2012	New accounts available
22/05/2009	Bodacc C : Deposit accounts notice
30/06/2008	New accounts available
30/10/2007	Appointment/resignation of company officers
30/10/2007	Articles of association
30/10/2007	Company formation
30/10/2007	Company formation
30/10/2007	Minutes of general meeting of shareholders
30/10/2007	Private document
30/10/2007	Appointment/resignation of company officers
30/10/2007	Private document
01/10/2007	Modification to Establishment Address or Identifier
01/10/2007	Formation of Company

Establishment events history

Date	Description
05/10/2016	Update of phone numbers
01/10/2007	Update of Establishment Address
01/10/2007	Formation of Head office
01/10/2007	Modification of Head office Identification

FINANCIAL

Synthesized Accounts

Annual Accounts

		31/12/2016	30/06/2013	30/06/2012	
Account period (month)		18	12	12	
Account Type		Simple	Simple	Simple	

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Date of capture		25/08/2017	-	20/12/2013
Activity Code		4120A	4120A	4120A
Employees		0	0	0

Active account

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector 2016	Median
Capital not called		-	-	-	-	-	0	-
Total fixed assets		6,884	6.9%	6,440	-35.7%	10,014	11,955	-42.4%
Intangible assets		0	0%	0	0%	50	0	0%
Tangible assets		6,772	5.4%	6,425	-35.4%	9,949	7,931	-14.6%
Financial assets		112	646.7%	15	0%	15	200	-44.0%
Net current assets		107,039	65.6%	64,644	72.8%	37,411	132,554	-19.2%
Stocks		3,250	-92.4%	42,780	154.6%	16,800	2,356	37.9%
Advanced payments		0	0%	0	0%	0	0	0%
Receivables		64,574	352.7%	14,264	34.5%	10,603	64,138	0.7%
Securities and cash		39,215	676.4%	5,051	-36.9%	8,001	25,899	51.4%
Prepaid expenses		0	0%	2,549	27.0%	2,007	0	0%
Accounts of regularization		-	-	-	-	-	0	-
Total Assets		113,923	60.3%	71,084	49.9%	47,425	158,379	-28.1%

Passive Account

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector 2016	Median
Shareholders' equity		48,916	239.9%	14,391	-4.3%	15,040	48,382	1.1%
Share capital		3,000	0%	3,000	0%	3,000	8,000	-62.5%
Other capital resources		-	-	-	-	-	0	-
Risk Provisions		0	0%	0	0%	0	0	0%
Liabilities		65,007	14.7%	56,693	75.1%	32,386	93,142	-30.2%
Financial liabilities		121	-97.6%	5,080	-38.7%	8,284	7,048	-98.3%
Advanced payments received		0	0%	0	0%	0	0	0%
Trade account payables		26,022	80.2%	14,440	35.4%	10,665	22,152	17.5%
Tax and social liabilities		-	-	-	-	-	40,984	-
Other debts and fixed assets liabilities		38,864	4.5%	37,173	176.6%	13,437	3,968	879.4%
Account		-	-	-	-	-	0	-

regularization									
Total liabilities		113,923	60.3%	71,084	49.9%	47,426	158,652	-28.2%	

Results

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector 2016	Median
Sales of Goods		456,936	693.1%	57,616	-38.0%	92,857	315,744	44.7%
Net turnover		469,029	1402.5%	31,216	-64.2%	87,200	311,604	50.5%
of which net export turnover		0	0%	0	0%	0	0	0%
Operating charges		431,235	643.5%	57,999	-26.6%	78,996	304,972	41.4%
Operating profit/loss		25,702	6810.7%	-383	-102.8%	13,861	10,057	155.6%
Financial income		0	0%	0	0%	71	0	0%
Financial charges		665	150.0%	266	-28.1%	370	148	349.3%
Financial profit/loss		-665	-150.0%	-266	11.0%	-299	-12	-5441.7%
Pretax net operating income		25,036	3957.6%	-649	-104.8%	13,562	9,863	153.8%
Extraordinary income		4,167	0%	0	0%	35	0	0%
Extraordinary charges		0	0%	0	0%	31,237	412	0%
Extraordinary profit/loss		4,167	0%	0	0%	-31,202	-45	9360.0%
Net result		26,725	4217.9%	-649	96.3%	-17,640	9,087	194.1%

Accounts - Active Simple Account

		31/12/2016	30/06/2013	30/06/2012
Months		18	12	12

Grand Total - Active account (I + II)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Grand Total (I + II)	Net	113,923	60.3%	71,084	49.9%	47,426
Gross	110	125,274	45.8%	85,944	46.4%	58,712
Amortisation	112	11,351	-23.6%	14,860	31.7%	11,286

Active fixed asset (I)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Total Active fixed asset (I)	Net	6,883	6.9%	6,440	-35.7%	10,014
Gross	044	18,234	-14.4%	21,300	0%	21,300
Amortisation	048	11,351	-23.6%	14,860	31.7%	11,286
Intangible assets - goodwill	Net	0	0%	0	0%	0
Gross	10	0	0%	0	0%	0
Amortisation	12	0	0%	0	0%	0

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Other intangible fixed assets	Net	0	0%	0	0%	50
Gross	14	0	0%	1,000	0%	1,000
Amortisation	16	0	0%	1,000	5.3%	950
Tangible assets	Net	6,772	5.4%	6,425	-35.4%	9,949
Gross	28	18,123	-10.7%	20,285	0%	20,285
Amortisation	30	11,351	-18.1%	13,860	34.1%	10,336
Immobilization financial	Net	112	646.7%	15	0%	15
Gross	40	112	646.7%	15	0%	15
Accumulated depreciation	42	0	0%	0	0%	0

Assets (II)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Total assets	Net	107,039	65.6%	64,644	72.8%	37,411
Gross	96	107,039	65.6%	64,644	72.8%	37,411
Amortisation	98	0	0%	0	0%	0
Raw materials stock, supply, in production	Net	3,250	-92.4%	42,780	154.6%	16,800
Gross	50	3,250	-92.4%	42,780	154.6%	16,800
Amortisation	52	0	0%	0	0%	0
Goods for resale	Net	0	0%	0	0%	0
Gross	60	0	0%	0	0%	0
Amortisation	62	0	0%	0	0%	0
Advance payments to suppliers	Net	0	0%	0	0%	0
Gross	64	0	0%	0	0%	0
Amortisation	66	0	0%	0	0%	0
Trade accounts receivable debtor	Net	50,643	431.8%	9,523	19.6%	7,964
Gross	68	50,643	431.8%	9,523	19.6%	7,964
Amortisation	70	0	0%	0	0%	0
Other debtors	Net	13,931	193.8%	4,741	79.7%	2,639
Gross	72	13,931	193.8%	4,741	79.7%	2,639
Amortisation	74	0	0%	0	0%	0
Investment securities	Net	0	0%	0	0%	0
Gross	80	0	0%	0	0%	0
Amortisation	82	0	0%	0	0%	0
Cash and cash equivalents	Net	39,215	676.4%	5,051	-36.9%	8,001
Gross	84	39,215	676.4%	5,051	-36.9%	8,001
Amortisation	86	0	0%	0	0%	0
Cash	88 Net	0	0%	0	0%	0
Prepaid expenses	Net	0	0%	2,549	27.0%	2,007
Gross	92	0	0%	2,549	27.0%	2,007
Amortisation	94	0	0%	0	0%	0

Accounts - Passive

Grand Total - Passive Accounts (I + II + III)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Grand Total (I+II+III)	180	113,923	60.3%	71,084	49.9%	47,426

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Shareholder Equity (I)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Total Shareholder Equity	142	48,916	239.9%	14,391	-4.3%	15,040
Equity and shareholders' equity	120	3,000	0%	3,000	0%	3,000
Revaluation differentials	124	0	0%	0	0%	0
Legal reserve	126	300	0%	300	0%	300
Special regulated reserves	130	0	0%	0	0%	0
Other reserves	132	29,380	0%	29,380	0%	29,380
Profits or losses brought forward	134	-10,490	40.5%	-17,640	0%	0
Profit or loss for the period	136	26,725	4217.9%	-649	96.3%	-17,640
Special tax-allowable reserves	140	0	0%	0	0%	0

Provisions for risks and charges (II)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Provisions for risks and charges (II)	154	0	0%	0	0%	0

Liabilities (III)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Total Liabilities	176	65,007	14.7%	56,693	75.1%	32,386
Loans & debts assimilated	156	121	-97.6%	5,080	-38.7%	8,284
Advance payments received for current orders	164	0	0%	0	0%	0
Trade accounts payables	166	26,022	80.2%	14,440	35.4%	10,665
Other debts	172	38,864	4.5%	37,173	176.6%	13,437
Other creditors whose accounts of associates of the exercise N	169	0	0%	0	0%	0
Deferred income	174	0	0%	0	0%	0

References

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Including Financial assets of -1 year	193	0	0%	0	0%	0
Including debts after one year	197	0	0%	0	0%	0
Including current accounts receivable associated	199	0	0%	0	0%	0
Including debts + 1 year	195	0	0%	1,691	-66.3%	5,016
Cost of return of capital assets acquired or created during the year	182	4,410	0%	0	0%	0
Selling price excluding VAT capital surrendered during the year	184	4,167	0%	0	0%	0

Simplified Income statement

A - Account result

1 - Operating result (I-II)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Operating result	270	25,702	6810.7%	-383	-102.8%	13,861

2 - Profit or loss (I + II + IV) - Charges (II + V + VI + VII)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Profit or loss	310	26,725	4217.9%	-649	96.3%	-17,640

Operating income (I)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Total operating income without VAT (Total I)	232	456,936	693.1%	57,616	-38.0%	92,857
Sale of goods for resale	210	0	0%	0	0%	0
Export	209	0	0%	0	0%	0
Sale of goods produced	214	0	0%	0	0%	0
Export	215	0	0%	0	0%	0
Sale of services	218	469,029	1402.5%	31,216	-64.2%	87,200
Export	217	0	0%	0	0%	0
Stocked productions	222	-12,110	-145.9%	26,400	371.4%	5,600
Self-constructed assets	224	0	0%	0	0%	0
Operating grants	226	0	0%	0	0%	0
Other Income	230	17	0%	0	0%	57

Operating charges (II)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Total operating charges (Total II)	264	431,235	643.5%	57,999	-26.6%	78,996
Purchase of goods for resale (including customs duties)	234	0	0%	0	0%	0
Change in stocks of goods for resale	236	0	0%	0	0%	0
Purchase of raw materials (including customs duties)	238	116,531	205.8%	38,107	-23.3%	49,657
Change in stocks of raw materials	240	2,600	519.0%	420	-86.8%	3,178
Other external purchases and charges	242	99,706	557.9%	15,155	-29.9%	21,608
Includes lease - furniture	242_2	0	0%	0	0%	0
Includes lease - real estate	242_1	0	0%	0	0%	0
Tax, duty and similar payments	244	532	16.4%	457	54.4%	296
Including business tax	243	532	16.4%	457	54.4%	296
Payroll	250	204,664	71460.8%	286	0%	0
Social security costs	252	2,444	0%	0	0%	0
Depreciation	254	3,993	11.7%	3,574	-16.0%	4,257
Provisions	256	0	0%	0	0%	0
Other charges	262	764	0%	0	0%	0
Including provisions for tax settlements abroad	259	0	0%	0	0%	0

Products and various charges (III to VII)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Financial Products (Total III)	280	0	0%	0	0%	71
Extraordinary income (Total IV)	290	4,167	0%	0	0%	35
Financial charges (Total V)	294	665	150.0%	266	-28.1%	370
Extraordinary charges (Total VI)	300	0	0%	0	0%	31,237
Income taxes (Total VII)	306	2,478	0%	0	0%	0

B - Taxable income

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Compensation and benefits non-deductible personal	316	0	0%	0	0%	0
Amount VAT collected	374	0	0%	0	0%	16,114
Deductible VAT on goods and services	378	0	0%	0	0%	13,113
Average number of employees	376	0	0%	0	0%	0

Other incomes tax return forms

Assets

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Gross asset value at beginning of year	490	0	0%	21,300	-0.4%	21,396
Increasess	492	0	0%	0	0%	0
Decreasess	494	0	0%	0	0%	96

Intangible fixed assets

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Goddwill (Increases)	402	0	0%	0	0%	0
Goddwill (Decreases)	404	0	0%	0	0%	0
Others (Increases)	412	0	0%	0	0%	0
Others (Decreases)	414	0	0%	0	0%	0

Tangible fixed assets (Increases)

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Lands	422	0	0%	0	0%	0
Buildings	432	0	0%	0	0%	0
Plant machinery and equipment industry	442	0	0%	0	0%	0
General installations various fixtures	452	0	0%	0	0%	0
Transportation Equipment	462	0	0%	0	0%	0
Other fixed assets	472	0	0%	0	0%	0

Financial assets

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Increases	482	0	0%	0	0%	0
Decreases	484	0	0%	0	0%	96

Capital gains, losses

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Total Residual Value	582	0	0%	0	0%	0
Total Transfer pricing	584	0	0%	0	0%	0
Total Plus or losses in the short term	596	0	0%	0	0%	0
Total Plus or losses in the long term	598	0	0%	0	0%	0

Summary of Provisions - Depreciation Derogatory

		31/12/2016	Variation	30/06/2013	Variation	30/06/2012
Total Provisions (increases)	682	0	0%	0	0%	0

Provisions regulated - Depreciation Derogatory	602	0	0%	0	0%	0
Provisions regulated - Including exceptional increases of 30%	603	0	0%	0	0%	0
Other Provisions regulated	612	0	0%	0	0%	0
Provisions for risks and charges	622	0	0%	0	0%	0
Provisions for losses - On Capital	632	0	0%	0	0%	0
Provisions for losses - and current stocks	642	0	0%	0	0%	0
Provisions for losses - clients and accounts payable	652	0	0%	0	0%	0
Other Provisions for losses	662	0	0%	0	0%	0
Total Provisions (decreases)	684	0	0%	0	0%	0
Provisions regulated - Depreciation Derogatory	604	0	0%	0	0%	0
Provisions regulated - Including exceptional increases of 30%	605	0	0%	0	0%	0
Other Provisions regulated	614					
Provisions for risks and charges	624	0	0%	0	0%	0
Provisions for losses - On Capital	634	0	0%	0	0%	0
Provisions for losses - and current stocks	644	0	0%	0	0%	0
Provisions for losses - clients and accounts payable	654	0	0%	0	0%	0
Other Provisions for losses	664	0	0%	0	0%	0

Ratios

Synthetic financial performance indicators

No financial diagnostic ratios

Structure and Liquidity

	31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector 2016	Median
Fixed Asset Financing	3.31	105.6%	1.61	-0.6%	1.62	2.22	49.1%
Global Debt	75 days	-88.5%	654 days	388.1%	134 days	101 days	-25.7%
Working Capital Fund overall net	49 days	-67.3%	150 days	172.7%	55 days	50 days	-2.0%
Financial independence	125.47 %	268.4%	34.06 %	-50.8%	69.24 %	204.00 %	-38.5%
Solvability	42.94 %	112.0%	20.25 %	-36.1%	31.71 %	33.74 %	27.3%
Capacity debt futures	-	-	14,391.06 %	-4.3%	15,040.02 %	1,619.08 %	-
Coverage of current assets by net working capital overall	39.38 %	87.6%	20.99 %	-44.2%	37.59 %	37.31 %	5.5%
General Liquidity	0.99	280.8%	0.26	-33.3%	0.39	0.77	28.6%

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Restricted Liquidity			1.60	357.1%	0.35	-48.5%	0.68	1.29	24.0%
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Management or rotation

			31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector 2016	Median
Need background in operating working capital			32 days	-92.7%	437 days	653.4%	58 days	8 days	300.0%
Treasury			0 days	0%	0 days	0%	0 days	11 days	0%
Inventory turnover of goods			-	-	-	-	-	0 days	-
Average length of credit granted to customers			39 days	-64.5%	110 days	292.9%	28 days	47 days	-17.0%
Average length of credit obtained suppliers			43 days	-55.7%	97 days	120.5%	44 days	44 days	-2.3%
Inventory turnover of raw materials in industrial enterprises			10 days	-97.5%	400 days	250.9%	114 days	1 days	900.0%
Inventory turnover of intermediate and finished products in the industrial enterprise			-	-	-	-	-	1,403 days	-
Rotation tangible assets			2,588.03 %	1581.7%	153.89 %	-64.2%	429.87 %	1,071.15 %	141.6%

Profitability of the business

			31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector 2016	Median
Margin trading			0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Profitability of the business			6.49 %	-36.5%	10.22 %	-50.7%	20.71 %	4.39 %	47.8%
Net profit			5.70 %	374.0%	-2.08 %	89.7%	-20.23 %	2.57 %	121.8%
Growth rate of turnover (excluding VAT)			72.34 %	212.7%	-64.20 %	-127.6%	232.77 %	0.89 %	8028.1%
Rates integration			50.76 %	302.9%	12.60 %	-40.1%	21.05 %	34.51 %	47.1%

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Rate leasing furniture			0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor			86.99 %	1096.6%	7.27 %	0%	0.00 %	78.91 %	10.2%
Weight interests			0.14 %	-83.5%	0.85 %	102.4%	0.42 %	0.04 %	250.0%

Return on capital

			31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector 2016	Median
Cash flow from the overall profitability			6.55 %	-30.1%	9.37 %	161.0%	-15.35 %	4.02 %	62.9%
Rates of economic profitability			62.08 %	278.8%	16.39 %	-78.8%	77.44 %	20.00 %	210.4%
Financial profitability			54.63 %	1311.3%	-4.51 %	96.2%	-117.29 %	23,570.00 %	-99.8%
Return on investment			55.86 %	2935.5%	-1.97 %	97.3%	-74.04 %	13.31 %	319.7%

Management intermediate balances

			31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector 2016	Median
Turnover			469,029	1402.5%	31,216	-64.2%	87,200	311,604	50.5 %
Sales of goods			0	0%	0	0%	0		-
- Purchase of goods			0	0%	0	0%	0		-
+/- Stock of goods variation			0	0%	0	0%	0		-
Trading margin			0 €	0%	0 €	0%	0 €	0 €	0%
			-	-	-	-	-	0.00 % CA	-
			31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector 2016	Median
Sale of goods produced			469,029	1402.5%	31,216	-64.2%	87,200		-
+/- Stocked production			-12,110	-145.9%	26,400	371.4%	5,600		-
+ Self-constructed assets			0	0%	0	0%	0		-
Period			456,919 €	693.0%	57,616 €	-37.9%	92,800 €	301,995	51.3%

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production								€	
			97.42 % CA	-47.2%	184.57 % CA	73.4%	106.42 % CA	100.00 % CA	-2.6%
		31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector Median 2016		
Trading margin		0	0%	0	0%	0	0	0%	
+ Period Production		456,919	693.0%	57,616	-37.9%	92,800	301,995	51.3%	
- Purchase of raw materials		116,531	205.8%	38,107	-23.3%	49,657		-	
+/- Change in stocks of raw materials		2,600	519.0%	420	-86.8%	3,178		-	
- Other external purchases and charges		99,706	557.9%	15,155	-29.9%	21,608		-	
Added value		238,082 €	5951.9%	3,934 €	-78.6%	18,357 €	107,778 €	120.9%	
		50.76 % CA	302.9%	12.60 % CA	-40.1%	21.05 % CA	34.49 % CA	47.2%	
		31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector Median 2016		
Added value		238,082 €	5951.9%	3,934 €	-78.6%	18,357 €	107,778 €	120.9%	
+ Operating grants		0	0%	0	0%	0		-	
- Tax, duty and similar payments		532	16.4%	457	54.4%	296		-	
- Personal charges		207,108	72315.4%	286	0%	0		-	
Gross operating surplus		30,442 €	854.0%	3,191 €	-82.3%	18,061 €	13,956 €	118.1%	
		6.49 % CA	-36.5%	10.22 % CA	-50.7%	20.71 % CA	4.39 % CA	47.8%	
			31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector Median 2016	
Gross operating surplus			30,442 €	854.0%	3,191 €	-82.3%	18,061 €	13,956 €	118.1%
+ Release of reserves			-	-	-	-		-	

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and provisions									
+ Other operating income			17	0%	0	0%	57		-
- Depreciation/Amortisation			3,993	11.7%	3,574	-16.0%	4,257		-
- Other charges			764	0%	0	0%	0		-
Operating result			25,702 €	6810.7%	-383 €	-102.8%	13,861 €	10,057 €	155.6 %
			5.48 % CA	545.5%	-1.23 % CA	-107.7%	15.90 % CA	3.04 % CA	80.3%
		31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector 2016	Median	
Operating result		25,702 €	6810.7%	-383 €	-102.8%	13,861 €	10,057 €	155.6%	
+/- Result of joint-venture transferred from/to other partners		-	-	-	-	-		-	
+ Financial income		0	0%	0	0%	71		-	
- Financial charges		665	150.0%	266	-28.1%	370		-	
Pre-tax result		25,037 €	3957.8%	-649 €	-104.8%	13,562 €	9,865 €	153.8%	
		5.34 % CA	356.7%	-2.08 % CA	-113.4%	15.55 % CA	2.99 % CA	78.6%	
			31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector 2016	Median
Extraordinary income			4,167	0%	0	0%	35	0	0%
- Extraordinary charges			0	0%	0	0%	31,237		-
Extraordinary result			4,167 €	0%	0 €	0%	-31,202 €	-45 €	9360.0 %
			0.89 % CA	-	-	-	-35.78 % CA	-0.04 % CA	2325.0 %
			31/12/2016	Variation	30/06/2013	Variation	30/06/2012	Sector 2016	Median

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Pre-tax result		25,037 €	3957.8%	-649 €	-104.8%	13,562 €	9,865 €	153.8%
Extraordinary result		4,167 €	0%	0 €	0%	-31,202 €	-45 €	9360.0%
- Employee profit sharing		-	-	-	-	-		-
- Tax on profits		2,478	0%	0	0%	0		-
Net result		26,726 €	4218.0%	-649 €	96.3%	-17,640 €	9,113 €	193.3%
		5.70 % CA	374.0%	-2.08 % CA	89.7%	-20.23 % CA	2.58 % CA	120.9%

KEY PERFORMANCE INDICATORS

Find below a comparison of the company based on the industry code (primary) with other companies from the same industry. The following analysis has been based on the industry code 4120A - Construction of detached and semi-detached houses.

Graphical analysis

	31/12/2016	30/06/2013	30/06/2012
Company Result	469,029 €	31,216 €	87,200 €
Sector Average	1,193,876 €	11,400,540 €	1,126,869 €

	31/12/2016	30/06/2013	30/06/2012
Company Result	26,725 €	-649 €	-17,640 €
Sector Average	36,189 €	22,822 €	36,744 €

	31/12/2016	30/06/2013	30/06/2012
Company Result	0 €	0 €	0 €
Sector Average	6,976 €	3,581 €	4,494 €

	31/12/2016	30/06/2013	30/06/2012
Company Result	113,923 €	71,084 €	47,426 €
Sector Average	820,681 €	628,367 €	1,012,421 €

	31/12/2016	30/06/2013	30/06/2012
Company Result	48,916 €	14,391 €	15,040 €
Sector Average	225,238 €	169,324 €	254,040 €

	31/12/2016	30/06/2013	30/06/2012
Company Result	65,007 €	56,693 €	32,386 €
Sector Average	579,906 €	447,510 €	734,963 €

	31/12/2016	30/06/2013	30/06/2012
Company Result	32 €	437 €	58 €

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Sector Average	91 €	93 €	528 €
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	31/12/2016	30/06/2013	30/06/2012
Company Result	30,442 €	3,191 €	18,061 €
Sector Average	55,944 €	10,314,559 €	63,172 €

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
Euro	1	INR 76.37

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)

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