

## MIRA INFORM REPORT

<b>Report No. :</b>	483236
<b>Report Date :</b>	04.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TEJIDOS SIVILA SA
<b>Registered Office :</b>	Motors 272-282 Plind Gran Vía Sur - Barcelona - 08038 - Barcelona
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	2016
<b>Date of Incorporation :</b>	13.02.1981
<b>Legal Form :</b>	Public company
<b>Line of Business :</b>	Wholesale of textiles
<b>No. of Employees :</b>	Not available

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow

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<b>Litigation :</b>	Clear
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**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**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
Spain	A1	A1

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

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**SPAIN - ECONOMIC OVERVIEW**

After experiencing a prolonged recession in the wake of the global financial crisis that began in 2008, in 2016 Spain marked the third full year of positive economic growth in nine years, largely due to increased private consumption. At the onset of the financial crisis, Spain's GDP contracted by 3.7% in 2009, ending a 16-year growth trend, and continued contracting through most of 2013. In that year, the government successfully shored up struggling banks - exposed to the collapse of Spain's depressed real estate and construction sectors - and in January 2014 completed an EU-funded restructuring and recapitalization program for its financial sector.

Until 2014, credit contraction in the private sector, fiscal austerity, and high unemployment weighed on 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 19.7% in 2016. High unemployment has 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 5% of GDP in 2015, and 4.1% of GDP in 2016. Public debt has increased substantially - from 60.1% of GDP in 2010 to nearly 99.5% in 2016.

Exports were resilient throughout the economic downturn and helped to bring Spain's current account into surplus in 2013 for the first time since 1986, where it remained through 2016. Rising labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have helped to improve foreign investor interest in the economy and positive FDI flows have been restored.

Political gridlock after the national elections in December 2015 and June 2016 and ensuing government formation process constrained the caretaker government's ability to implement needed labor, pension, health care, tax, and education reforms— in 2016. The European Commission criticized Spain's 2016 budget for easing austerity measures and for its alleged overly optimistic growth and deficit projections. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and despite the recent uptick in economic activity, inflation has dropped sharply, from 1.5% in 2013 to a negative 0.3% in 2016.

Source : CIA

## **EXECUTIVE SUMMARY**

Name: TEJIDOS SIVILA SA  
NIF / Fiscal code: A08675522  
Status: ACTIVE  
Incorporation Date: 13/02/1981  
**Register Data** Register Section 8 Sheet 95085  
**Last Publication in BORME:** 23/11/2015 [Appointments]  
Last Published Account Deposit: 2016  
Share Capital: 180.303,63

**Localization:** MOTORS 272-282 PLIND GRAN VÍA SUR - BARCELONA - 08038 - BARCELONA  
Telephone - Fax - Email - Telephone. 932 898 890 - 932 238 697 Email. sivila@sivila.com - Website: martasivila@sivila.com Website. www.sivila.com

**Activity:**  
NACE: 4641 - Wholesale of textiles  
Registered Trademarks:  
Audited / Opinion: Si /  
Tenders and Awards:  
Subsidies: 0 for a total cost of 0  
Quality Certificate: No

Payment Behaviour: slow  
Prospects: Product / service improvement  
Industry situation: Maturity

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

	Number	Amount (€)	Most Entry	Recent
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:**

JUAN SIVILA COSTA  
Shares: 0  
Other Links: 1  
No. of Active Corporate Bodies: SINGLE ADMINISTRATOR 1  
**Ratios**                      **2016**                      **2015**                      **Change**

**Guarantees:**

Properties                      Company NO, Administrator NO  
Registered:  
Financing                    /    Sources YES, Guarantees NO  
Guarantee  
Sources :

**INVESTIGATION SUMMARY**

Medium-sized, family business engaged in the wholesale trade of textiles. It has been operating for several years without any remarkable incidence.

Interviewed  
Person:

**ENQUIRY DETAILS**

Business address regime:

Owned

**IDENTIFICATION**

<b>Social Denomination:</b>	TEJIDOS SIVILA SA
<b>NIF / Fiscal code:</b>	A08675522
<b>Corporate Status:</b>	ACTIVE
<b>Start of activity:</b>	1966
<b>Registered Office:</b>	MOTORS 272-282 PLIND GRAN VÍA SUR
<b>Locality:</b>	BARCELONA
<b>Province:</b>	BARCELONA
<b>Postal Code:</b>	08038
<b>Telephone:</b>	932 898 890 - 932 238 697
<b>Fax:</b>	932 895 227
<b>Website:</b>	www.sivila.com
<b>Email:</b>	sivila@sivila.com - martasivila@sivila.com
<b>Interviewed Person:</b>	MARTA SIVILA
<b>Branch Offices</b>	

## **ACTIVITY**

<b>NACE:</b>	4641
<b>Additional Information:</b>	Background The subject was incorporated in 1950 by Juan Sivila Comas (ID 37070116G). The subject was given to the current owner at the moment of its incorporation. Activity Wholesale trade and distribution of textiles, both in cotton and polyester, aimed for tailoring, work clothes, childcare and sport clothes mainly.
<b>Import export:</b>	/ IMPORTS / EXPORTS
<b>Future Perspective:</b>	Product / service improvement
<b>Industry situation:</b>	Maturity

## **CHRONOLOGICAL SUMMARY**

Year	Act
1990	Accounts deposit (year 1989)
1991	Accounts deposit (year 1990) Appointments/ Re-elections (3)
1992	Accounts deposit (year 1991)
1993	Accounts deposit (year 1992) Adaptation to Law (1) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (2) Statutory Modifications (1)
1994	Accounts deposit (year 1993)
1995	Accounts deposit (year 1994) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1)
1996	Accounts deposit (year 1995) Appointments/ Re-elections (1)
1997	Accounts deposit (year 1996)
1998	Appointments/ Re-elections (3)
1999	Accounts deposit (year 1997, 1998) Appointments/ Re-elections (1)
2000	Accounts deposit (year 1999) Appointments/ Re-elections (1) Change of Social address (2) Statutory Modifications (1)
2001	Accounts deposit (year 2000) Appointments/ Re-elections (1)
2002	Accounts deposit (year 2001) Appointments/ Re-elections (1)
2003	Accounts deposit (year 2002) Appointments/ Re-elections (1)
2004	Accounts deposit (year 2003) Appointments/ Re-elections (2)
2005	Accounts deposit (year 2004) Appointments/ Re-elections (1)
2006	Appointments/ Re-elections (2)
2007	Accounts deposit (year 2005) Appointments/ Re-elections (1)
2008	Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1)
2009	Accounts deposit (year 2006, 2007) Appointments/ Re-elections (1)
2010	Accounts deposit (year 2008)
2011	Accounts deposit (year 2009, 2010)
2012	Appointments/ Re-elections (1) Board Meeting (1)
2013	Accounts deposit (year 2011) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Statutory Modifications (1)
2014	Accounts deposit (year 2012, 2013)

2015	Accounts deposit (year 2014) Appointments/ Re-elections (1)
2016	Accounts deposit (year 2015)
2017	Accounts deposit (year 2016)

## **BREAKDOWN OF OWNERS' EQUITY**

Registered Capital:	180.303,63
Paid up capital:	180.303,63

## **SHAREHOLDERS**

Name	NIF	% Shareholding stake
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## **ACTIVE SOCIAL BODIES**

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
SINGLE ADMINISTRATOR PROXY	SIVILA COSTA JUAN	17/12/2013	6
	SIVILA VIÑAS MARTA	08/05/2006	1
	SIVILA VIÑAS ORIOL	08/05/2006	1
	RODRIGUEZ BUENO RAQUEL	08/05/1996	1
ACCOUNTS' AUDITOR / HOLDER	PLETA AUDITORES SLP	13/11/2015	2

## **HISTORICAL SOCIAL BODIES**

Social Body's Name	Post published	End Date	Other Positions in this Company
GABINETE TECNICO DE AUDITORA Y CONSULTORIA SA	ACCOUNTS' AUDITOR / HOLDER	19/01/1995	1
GRAELLS MARTI RAMON	ACCOUNTS' AUDITOR / HOLDER	10/09/1991	1
PLETA AUDITORES SA	ACCOUNTS' AUDITOR / HOLDER	02/12/1998	11
	ACCOUNTS' AUDITOR / HOLDER	29/12/1998	
	ACCOUNTS' AUDITOR / HOLDER	21/12/1999	

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	ACCOUNTS' AUDITOR / HOLDER	27/11/2000	
	ACCOUNTS' AUDITOR / HOLDER	31/12/2001	
	ACCOUNTS' AUDITOR / HOLDER	22/11/2002	
	ACCOUNTS' AUDITOR / HOLDER	25/11/2003	
	ACCOUNTS' AUDITOR / HOLDER	07/10/2004	
	ACCOUNTS' AUDITOR / HOLDER	08/11/2005	
	ACCOUNTS' AUDITOR / HOLDER	02/10/2006	
	ACCOUNTS' AUDITOR / HOLDER	05/12/2012	
PLETA AUDITORES SL	ACCOUNTS' AUDITOR / HOLDER	27/12/2007	2
	ACCOUNTS' AUDITOR / HOLDER	13/11/2009	
PLETA AUDITORES SLP	ACCOUNTS' AUDITOR / HOLDER	13/11/2015	2
ROS MIRO CARLOS	DEPUTY ACCOUNTS' AUDITOR	10/09/1991	1
SIVILA COMAS JUAN	JOINT MANAGER	10/12/2008	5
	JOINT MANAGER	10/12/2008	
	ADMINISTRATOR	08/07/1993	
	ADMINISTRATOR	02/11/1998	
	ADMINISTRATOR	30/09/2004	
SIVILA COSTA JORGE	ADMINISTRATOR	19/04/1993	2
	ADMINISTRATOR	08/07/1993	
SIVILA COSTA JUAN	SINGLE ADMINISTRATOR	17/12/2013	6
	JOINT MANAGER	10/12/2008	
	ADMINISTRATOR	08/07/1993	
	ADMINISTRATOR	02/11/1998	
	ADMINISTRATOR	30/09/2004	

## **EXECUTIVE BOARD**

Post	NIF	Name
GENERAL MANAGER		JUAN SIVILA COSTA
FINANCIAL MANAGER		MARTA SIVILA VIÑAS

## **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 ).

### **CHRONOLOGICAL SUMMARY**

	Number of Publications	Amount (€)	Start date	End date
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---	---
Request/Declaration Proceedings	0	---	date	---
Resolution	---	---	---	---
Defaults on debt with Financial Institutions and Large Companies	Bank and Commercial Delinquency	0		
Status: Friendly	---			
Status: Pre-Litigation	---			
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	---		

### **BASIS FOR SCORING**

Positive Factors

Adverse Factors

No judicial claims have been detected in the Official Gazettes, regarding any Entity's outstanding debts with the Tax Bureau or Social Security administrations, as submitted by Courts of the various

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court jurisdictions.

No irregular payment performance has been detected based on information obtained from credit bureaus.

The current debt represents a 17.93% of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation.

TEJIDOS SIVILA SA obtains economic profitability from the necessary investments in the development of its activity in comparison with its assets.

It has financial profitability.. TEJIDOS SIVILA SA obtains financial return as a consequence of an investment in its own resources which, a priori, might improve its financial and economic situation.

## **PROBABILITY OF DEFAULT**

> Estimated Probability of Default for the next 12 months: 0.212 %

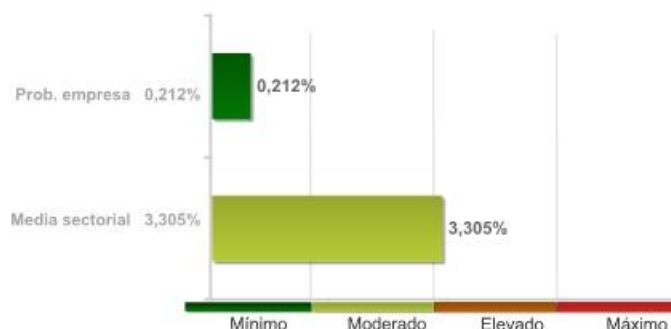
> Latest Scoring Changes:

Sector in which comparison is carried out:

464 Wholesale of household goods

Relative Position:

↑ Credit quality is superior to that of other companies in the same sector.



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

The 99.00% of the companies of the sector TEJIDOS SIVILA SA belongs to show a higher probability of non-compliance.

The probability of the company's non-compliance with its payment obligations within deadlines estimated by our qualifications models is 0,212%.

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**

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## **LEGAL CLAIMS**

### Summary of Judicial Claims

<ul style="list-style-type: none"> <li>▪ PROCEDURES OF CONTEST, BANKRUPTCY AND BANKRUPTCY PROTECTION <ul style="list-style-type: none"> <li>▪ Legal Proceedings (Bankruptcy Law 22/2003)</li> </ul> </li> </ul>	Not	published
	✓	
<ul style="list-style-type: none"> <li>▪ Quiebras y Suspensiones de Pagos (anterior legislación concursal)</li> </ul>	Not	published
	✓	
<ul style="list-style-type: none"> <li>▪ INCIDENCES WITH THE PUBLIC ADMINISTRATIONS <ul style="list-style-type: none"> <li>▪ Incidences with the Tax Agency</li> </ul> </li> </ul>	Not	published
	✓	
<ul style="list-style-type: none"> <li>▪ Incidences with the Social Security</li> </ul>	Not	published
	✓	
<ul style="list-style-type: none"> <li>▪ Incidences with the Autonomous Administration</li> </ul>	Not	published
	✓	
<ul style="list-style-type: none"> <li>▪ Incidences with the Local Administration</li> </ul>	Not	published
	✓	
<ul style="list-style-type: none"> <li>▪ PROCEDURES BEFORE COURTS OF CIVIL MATTERS <ul style="list-style-type: none"> <li>▪ Procedures by the Civil Procedural Law 1/2000</li> </ul> </li> </ul>	Not	published
	✓	
<ul style="list-style-type: none"> <li>▪ Proceedings by the old Civil Procedural Law 1.881</li> </ul>	Not	published
	✓	
<ul style="list-style-type: none"> <li>▪ PROCEEDINGS BEFORE THE INDUSTRIAL TRIBUNAL <ul style="list-style-type: none"> <li>▪ Proceedings before the Industrial Tribunal</li> </ul> </li> </ul>	Not	published
	✓	

### Guarantees References

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## **LINK LIST**

IS RELATED WITH: 1 Entities  
SHAREHOLDERS: 1 Entities  
> Shareholders

Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	JUAN SIVILA COSTA		

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	SILTEX SL	BARCELONA	

## **TURNOVER**

**Total Sales** 11.145.438,71

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

## **FINANCIAL ACCOUNTS AND BALANCE SHEETS**

### **Financial Years Presented**

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2016	Normales	October 2017
2015	Normales	October 2016
2014	Normales	December 2015
2013	Normales	September 2014
2012	Normales	January 2014
2011	Normales	June 2013
2010	Normales	October 2011
2009	Normales	December 2010
2008	Normales	January 2010
2007	Normales	December 2008
2006	Normales	December 2008
2005	Normales	October 2006
2004	Normales	October 2005
2003	Normales	October 2004
2002	Normales	July 2003
2001	Normales	September 2002
2000	Normales	August 2001

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1999	Normales	September 2000
1998	Normales	July 1999
1997	Normales	December 1998
1996	Normales	August 1997
1995	Normales	July 1996
1994	Normales	July 1995
1993	Normales	August 1994
1992	Normales	August 1993
1991	Normales	July 1992
1990	Normales	September 1991
1989	Normales	July 1990

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 31/12/2016

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

Information corresponding to the fiscal year 2016 2015 2014 2013 2012 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2016 2015 2014 2013 2012 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. To view details on the methodology.

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Assets					
A) NON-CURRENT	1.115.050,00	1.218.910,00	1.101.394,00	1.174.920,00	1.238.082,00
ASSETS: 11000					
I. Intangible fixed assets : 11100	0,00	0,00	0,00	0,00	424,00
1. Development:	0,00	0,00	0,00	0,00	0,00
11110					
2. Concessions:	0,00	0,00	0,00	0,00	0,00
11120					
3. Patents, licencing, trade marks and similar: 11130	0,00	0,00	0,00	0,00	0,00
4. Goodwill: 11140	0,00	0,00	0,00	0,00	0,00
5. IT applications:	0,00	0,00	0,00	0,00	424,00
11150					
6. Investigation:	0,00	0,00	0,00	0,00	0,00
11160					
7. Intellectual property: 11180	0,00	0,00	0,00	0,00	0,00
8. Greenhouse gas emission allowance: 11190	0,00	0,00	0,00	0,00	0,00
9. Other intangible fixed assets. : 11170	0,00	0,00	0,00	0,00	0,00
II. Tangible fixed assets : 11200	557.935,00	550.768,00	585.776,00	634.642,00	679.847,00
1. Land and	519.418,00	530.550,00	563.201,00	595.851,00	628.502,00

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buildings: 11210						
2. Technical installations and other tangible fixed assets: 11220	38.516,00	20.218,00	22.575,00	38.790,00	51.345,00	
3. Tangible asset in progress and advances: 11230	0,00	0,00	0,00	0,00	0,00	
III. Real estate investment: 11300	55.176,00	18.030,00	20.194,00	22.358,00	24.521,00	
1. Land: 11310	52.413,00	0,00	0,00	0,00	0,00	
2. Buildings: 11320	2.764,00	18.030,00	20.194,00	22.358,00	24.521,00	
IV. Long-term investments in Group companies and associates : 11400	0,00	0,00	0,00	0,00	0,00	
1. Equity instruments: 11410	0,00	0,00	0,00	0,00	0,00	
2. Credits to businesses: 11420	0,00	0,00	0,00	0,00	0,00	
3. Debt securities: 11430	0,00	0,00	0,00	0,00	0,00	
4. Derivatives : 11440	0,00	0,00	0,00	0,00	0,00	
5. Other financial assets : 11450	0,00	0,00	0,00	0,00	0,00	
6. Other investments: 11460	0,00	0,00	0,00	0,00	0,00	
V. Long-term financial investments: 11500	501.939,00	650.111,00	495.425,00	517.921,00	533.290,00	
1. Equity instruments: 11510	0,00	0,00	0,00	0,00	0,00	
2. Credits to third parties : 11520	478.081,00	623.347,00	468.661,00	491.157,00	506.526,00	
3. Debt securities: 11530	0,00	0,00	0,00	0,00	0,00	
4. Derivatives : 11540	0,00	0,00	0,00	0,00	0,00	
5. Other financial assets : 11550	23.858,00	26.764,00	26.764,00	26.764,00	26.764,00	
6. Other investments: 11560	0,00	0,00	0,00	0,00	0,00	
VII. Non-current trade debts : 11700	0,00	0,00	0,00	0,00	0,00	
VI. Assets for deferred tax : 11600	0,00	0,00	0,00	0,00	0,00	
B) CURRENT ASSETS: 12000	11.033.335,00	10.978.468,00	9.856.168,00	9.385.855,00	8.452.653,00	
I. Non-current assets held for sale : 12100	0,00	0,00	0,00	0,00	0,00	

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II. Stocks: 12200	1.914.026,00	2.453.528,00	2.106.770,00	2.171.694,00	2.211.918,00
1. Commercial:	1.914.026,00	2.355.598,00	2.106.770,00	2.171.694,00	2.211.918,00
12210					
2. Primary material and other supplies: 12220	0,00	0,00	0,00	0,00	0,00
a) Long-term primary material and other supplies: 12221	0,00	0,00	0,00	0,00	0,00
b) Short-term primary material and other supplies: 12222	0,00	0,00	0,00	0,00	0,00
3. Work in progress: 12230	0,00	0,00	0,00	0,00	0,00
a) Of long-term production cycle : 12231	0,00	0,00	0,00	0,00	0,00
b) Of short-term production cycle : 12232	0,00	0,00	0,00	0,00	0,00
4. Finished goods: 12240	0,00	0,00	0,00	0,00	0,00
a) Of long-term production cycle : 12241	0,00	0,00	0,00	0,00	0,00
b) Of short-term production cycle : 12242	0,00	0,00	0,00	0,00	0,00
5. By-products, residues and recycled materials: 12250	0,00	0,00	0,00	0,00	0,00
6. Advances to suppliers: 12260	0,00	97.930,00	0,00	0,00	0,00
III. Trade debtors and others receivable accounts: 12300	3.390.912,00	3.860.768,00	3.382.213,00	3.072.629,00	2.678.067,00
1. Trade debtors / accounts receivable: 12310	3.302.003,00	2.531.666,00	2.429.188,00	2.777.062,00	2.677.073,00
a) Long-term receivables from sales and services supplied : 12311	0,00	0,00	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12312	3.302.003,00	2.531.666,00	2.429.188,00	2.777.062,00	2.677.073,00
2. Customers, Group companies and associates : 12320	0,00	0,00	0,00	0,00	0,00
3. Other accounts receivable: 12330	10,00	1.261.406,00	857.682,00	290.130,00	1.794,00
4. Personnel: 12340	0,00	0,00	0,00	-431,00	-800,00
5. Assets for deferred tax: 12350	0,00	0,00	0,00	0,00	0,00
6. Other debtors,	88.899,00	67.697,00	95.343,00	5.868,00	0,00

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including tax and social security: 12360						
7. Called up share capital: 12370	0,00	0,00	0,00	0,00	0,00	0,00
IV. Short-term investments in Group companies and associates: 12400	0,00	0,00	0,00	0,00	0,00	0,00
1. Equity instruments: 12410	0,00	0,00	0,00	0,00	0,00	0,00
2. Credits to businesses: 12420	0,00	0,00	0,00	0,00	0,00	0,00
3. Debt securities: 12430	0,00	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 12440	0,00	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 12450	0,00	0,00	0,00	0,00	0,00	0,00
6. Other investments: 12460	0,00	0,00	0,00	0,00	0,00	0,00
V. Short-term financial investments : 12500	1.915.893,00	1.806.627,00	2.417.000,00	2.660.322,00	2.488.388,00	
1. Equity instruments: 12510	1.690.893,00	0,00	0,00	0,00	0,00	0,00
2. Credits to businesses: 12520	0,00	0,00	0,00	0,00	0,00	0,00
3. Debt securities: 12530	0,00	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 12540	0,00	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 12550	225.000,00	1.806.627,00	2.417.000,00	2.660.322,00	2.488.388,00	
6. Other investments: 12560	0,00	0,00	0,00	0,00	0,00	0,00
VI. Short-term accruals: 12600	0,00	0,00	-92.589,00	-50.247,00	-7.404,00	
VII. Cash and other equivalent liquid assets : 12700	3.812.504,00	2.857.545,00	2.042.775,00	1.531.456,00	1.081.683,00	
1. Treasury: 12710	3.812.504,00	2.857.545,00	2.042.775,00	1.531.456,00	1.081.683,00	
2. Other equivalent liquid assets: 12720	0,00	0,00	0,00	0,00	0,00	
<b>TOTAL ASSETS (A + B) : 10000</b>	<b>12.148.385,00</b>	<b>12.197.378,00</b>	<b>10.957.563,00</b>	<b>10.560.775,00</b>	<b>9.690.734,00</b>	
	<b>ORIGINAL</b>	<b>ORIGINAL</b>	<b>ORIGINAL</b>	<b>ORIGINAL</b>	<b>ORIGINAL</b>	
Liabilities and Net Worth	2016	2015	2014	2013	2012	
A) NET WORTH: 20000	9.948.245,00	9.208.422,00	8.839.205,00	8.503.107,00	8.264.220,00	
A-1) Shareholders'	9.948.245,00	9.208.422,00	8.839.205,00	8.503.107,00	8.264.220,00	

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equity: 21000						
I. Capital: 21100	180.304,00	180.304,00	180.304,00	180.304,00	180.304,00	180.304,00
1. Registered	180.304,00	180.304,00	180.304,00	180.304,00	180.304,00	180.304,00
capital : 21110						
2. (Uncalled capital):	0,00	0,00	0,00	0,00	0,00	0,00
21120						
II. Share premium:	0,00	0,00	0,00	0,00	0,00	0,00
21200						
III. Reserves: 21300	9.086.514,00	8.658.901,00	8.322.804,00	8.083.916,00	7.863.300,00	
1. Legal and	36.061,00	36.061,00	36.061,00	36.061,00	36.061,00	
statutory: 21310						
2. Other reserves:	9.050.454,00	8.622.840,00	8.286.743,00	8.047.855,00	7.827.240,00	
21320						
3. Revaluation	0,00	0,00	0,00	0,00	0,00	0,00
reserves: 21330						
2. Capitalisation	0,00	0,00	0,00	0,00	0,00	0,00
Reserves: 21350						
IV. (Common stock	0,00	0,00	0,00	0,00	0,00	0,00
equity): 21400						
V. Results from	0,00	0,00	0,00	0,00	0,00	0,00
previous periods: 21500						
1. Brought forward:	0,00	0,00	0,00	0,00	0,00	0,00
21510						
2. (Negative results	0,00	0,00	0,00	0,00	0,00	0,00
from previous periods):						
21520						
VI. Other shareholders'	0,00	0,00	0,00	0,00	0,00	0,00
contributions: 21600						
VII. Result of the period:	681.427,00	369.217,00	336.097,00	238.888,00	220.615,00	
21700						
VIII. (Interim dividend):	0,00	0,00	0,00	0,00	0,00	0,00
21800						
IX. Other net worth	0,00	0,00	0,00	0,00	0,00	0,00
instruments: 21900						
A-2) Adjustments due to	0,00	0,00	0,00	0,00	0,00	0,00
changes in value: 22000						
I. Financial assets held	0,00	0,00	0,00	0,00	0,00	0,00
for sale: 22100						
II. Hedge operations:	0,00	0,00	0,00	0,00	0,00	0,00
22200						
III. Linked non-current	0,00	0,00	0,00	0,00	0,00	0,00
assets and liabilities held						
for sale : 22300						
IV. Exchange rate	0,00	0,00	0,00	0,00	0,00	0,00
difference: 22400						
V. Other: 22500	0,00	0,00	0,00	0,00	0,00	0,00
A-3) Received	0,00	0,00	0,00	0,00	0,00	0,00
subsidies, donations and						
legacies: 23000						
B) NON-CURRENT	21.636,00	21.636,00	21.636,00	21.636,00	21.636,00	21.636,00

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LIABILITIES: 31000					
I. Long-term provisions:	0,00	0,00	0,00	0,00	0,00
31100					
1. Long-term	0,00	0,00	0,00	0,00	0,00
employee benefits liability:					
31110					
2. Environmental	0,00	0,00	0,00	0,00	0,00
actions: 31120					
3. Restructuring	0,00	0,00	0,00	0,00	0,00
provisions: 31130					
4. Other provisions:	0,00	0,00	0,00	0,00	0,00
31140					
II Long-term creditors:	21.636,00	21.636,00	21.636,00	21.636,00	21.636,00
31200					
1. Liabilities and	0,00	0,00	0,00	0,00	0,00
other securities: 31210					
2. Amounts owed to	0,00	0,00	0,00	0,00	0,00
credit institutions: 31220					
3. Creditors from	0,00	0,00	0,00	0,00	0,00
financial leasing: 31230					
4. Derivatives :	0,00	0,00	0,00	0,00	0,00
31240					
5. Other financial	21.636,00	21.636,00	21.636,00	21.636,00	21.636,00
liabilities : 31250					
III. Long-term debts with	0,00	0,00	0,00	0,00	0,00
Group companies and					
associates: 31300					
IV. Liabilities for	0,00	0,00	0,00	0,00	0,00
deferred tax: 31400					
V. Long-term accruals:	0,00	0,00	0,00	0,00	0,00
31500					
VI. Non-current trade	0,00	0,00	0,00	0,00	0,00
creditors : 31600					
VII. Special long-term	0,00	0,00	0,00	0,00	0,00
debts : 31700					
C) CURRENT LIABILITIES	2.178.504,00	2.967.320,00	2.096.721,00	2.036.031,00	1.404.878,00
: 32000					
I. Liabilities linked to	0,00	0,00	0,00	0,00	0,00
non-current assets held for					
sale: 32100					
II. Short-term	0,00	0,00	0,00	0,00	0,00
provisions: 32200					
1. Provisions from	0,00	0,00	0,00	0,00	0,00
greenhouse gas emission					
allowance: 32210					
2. Other provisions:	0,00	0,00	0,00	0,00	0,00
32220					
III. Short-term creditors :	0,00	1.261.396,00	741.737,00	687.711,00	565.154,00
32300					
1. Liabilities and	0,00	0,00	0,00	0,00	0,00

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other securities: 32310						
2. Amounts owed to credit institutions: 32320	0,00	1.261.396,00	741.737,00	687.711,00	565.154,00	
3. Creditors from financial leasing: 32330	0,00	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 32340	0,00	0,00	0,00	0,00	0,00	0,00
5. Other financial liabilities : 32350	0,00	0,00	0,00	0,00	0,00	0,00
IV. Short-term debts with Group companies and associates: 32400	0,00	0,00	0,00	0,00	0,00	0,00
V. Trade creditors and other accounts payable: 32500	2.178.504,00	1.705.924,00	1.354.985,00	1.348.320,00	839.724,00	
1. Suppliers: 32510	1.918.311,00	1.511.192,00	1.217.514,00	1.259.240,00	701.518,00	
a) Long-term debts : 32511	0,00	0,00	0,00	0,00	0,00	0,00
b) Short-term debts : 32512	1.918.311,00	1.511.192,00	1.217.514,00	1.259.240,00	701.518,00	
2. Suppliers, Group companies and associates: 32520	0,00	0,00	0,00	0,00	0,00	0,00
3. Other creditors: 32530	36.664,00	38.135,00	36.826,00	31.357,00	25.702,00	
4. Personnel (remuneration due): 32540	48.966,00	50.096,00	0,00	0,00	0,00	
5. Liabilities for current tax: 32550	122.477,00	33.773,00	49.752,00	36.511,00	12.534,00	
6. Other accounts payable to Public Administrations.: 32560	52.085,00	72.728,00	50.893,00	21.213,00	99.970,00	
7. Advances from clients: 32570	0,00	0,00	0,00	0,00	0,00	0,00
VI. Short-term accruals: 32600	0,00	0,00	0,00	0,00	0,00	0,00
VII. Special short-term debts : 32700	0,00	0,00	0,00	0,00	0,00	0,00
<b>TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000</b>	<b>12.148.385,00</b>	<b>12.197.378,00</b>	<b>10.957.563,00</b>	<b>10.560.775,00</b>	<b>9.690.734,00</b>	

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Profit and Loss					
1. Net turnover: 40100	11.145.439,00	11.020.118,00	10.581.125,00	9.430.537,00	8.742.568,00
2. Changes in stocks of finished goods and work in progress: 40200	0,00	-15.883,00	4.144,00	2.568,00	19.867,00
3. Works carried out by	0,00	0,00	0,00	0,00	0,00

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the company for its assets:

40300						
4. Supplies : 40400	-9.182.842,00	-9.201.916,00	-8.665.912,00	-	-	-
5. Other operating	154.570,00	166.862,00	142.336,00	7.778.338,00	7.134.676,00	158.217,00
income: 40500						
6. Personnel costs:	-925.690,00	-955.207,00	-985.676,00	-968.014,00	-	-
40600						1.002.494,00
7. Other operating costs:	-566.639,00	-624.415,00	-564.070,00	-538.242,00	-497.845,00	-497.845,00
40700						
8. Amortisation of fixed	-40.566,00	-43.329,00	-49.188,00	-49.029,00	-49.873,00	-49.873,00
assets: 40800						
9. Allocation of subsidies	0,00	0,00	0,00	0,00	0,00	0,00
of non-financial fixed assets						
and other: 40900						
10. Excess provisions :	0,00	0,00	0,00	0,00	0,00	0,00
41000						
11. Impairment and	0,00	0,00	0,00	0,00	0,00	0,00
result of transfers of fixed						
assets: 41100						
12. Negative difference	0,00	0,00	0,00	0,00	0,00	0,00
in combined businesses:						
41200						
13. Other results :	56.958,00	-60.582,00	-4.593,00	-4.593,00	-2.303,00	-2.303,00
41300						
A) OPERATING INCOME (1	641.228,00	285.649,00	458.166,00	237.229,00	233.462,00	233.462,00
+ 2 + 3 + 4 + 5 + 6 + 7 + 8 +						
9 + 10 + 11 + 12 + 13) :						
49100						
14. Financial income :	13.168,00	38.047,00	68.139,00	88.799,00	84.158,00	84.158,00
41400						
a) Allocation of	0,00	0,00	0,00	0,00	0,00	0,00
financial						
subsidies,						
donations and legacies:						
41430						
b) Other financial	13.168,00	38.047,00	68.139,00	88.799,00	84.158,00	84.158,00
income: 41490						
15. Financial	-2.037,00	-16.141,00	-19.780,00	-18.602,00	-22.659,00	-22.659,00
expenditure: 41500						
16. Changes in fair value	0,00	0,00	0,00	0,00	0,00	0,00
of financial instruments :						
41600						
17. Exchange rate	246.349,00	180.334,00	-56.869,00	4.908,00	-14.670,00	-14.670,00
differences : 41700						
18. Impairment and	0,00	0,00	0,00	0,00	0,00	0,00
result for transfers of						
financial instruments: 41800						
19. Other financial	0,00	0,00	0,00	0,00	0,00	0,00
income and expenditure:						
42100						

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a) Incorporation of financial expenditure to assets: 42110	0,00	0,00	0,00	0,00	0,00
b) Financial income from arrangement with creditors: 42120	0,00	0,00	0,00	0,00	0,00
c) Other income and expenditure: 42130	0,00	0,00	0,00	0,00	0,00
B) FINANCIAL REVENUE (14 + 15 + 16 + 17 + 18 + 19) : 49200	257.480,00	202.240,00	-8.511,00	75.104,00	46.829,00
C) NET RESULT BEFORE TAXES (A + B) : 49300	898.708,00	487.889,00	449.656,00	312.333,00	280.291,00
20. Income taxes: 41900	-217.281,00	-118.671,00	-113.558,00	-73.445,00	-59.676,00
D) RESULT OF THE PERIOD (C + 20) : 49500	681.427,00	369.217,00	336.097,00	238.888,00	220.615,00

> Normal Balance Sheet under the rules of the 1990 General Accounting Plan (repealed since 1st January of 2008)

**Information corresponding to the fiscal year 2016 2015 2014 2013 2012 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. To view details on the methodology 2016 2015 2014 2013 2012 is taken from information submitted to the TRADE REGISTER.**

	EQUIVALENCI A 2016	EQUIVALENCI A 2015	EQUIVALENCI A 2014	EQUIVALENCI A 2013	EQUIVALENCI A 2012
ASSETS					
A) SHAREHOLDER S (PARTNERS) BY UNCALLED SUSCRIBED CAPITAL:					
B) FIXED ASSETS:	1.115.050,00	1.218.910,00	1.101.394,00	1.174.920,00	1.238.082,00
I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
II. Intangible fixed assets:	0,00	0,00	0,00	0,00	424,00
1. Research and development costs:	0,00	0,00	0,00	0,00	0,00
2. Concessions, patents, licences, trademarks et al.:	0,00	0,00	0,00	0,00	0,00

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	3.	0,00	0,00	0,00	0,00	0,00
Goodwill:						
	4. Key	0,00	0,00	0,00	0,00	0,00
money paid for						
premises:						
	5.	0,00	0,00	0,00	0,00	424,00
Software:						
	6. Assets	0,00	0,00	0,00	0,00	0,00
under capital						
leases:						
	7.	0,00	0,00	0,00	0,00	0,00
Payments on						
account:						
	8.	0,00	0,00	0,00	0,00	0,00
Provisions:						
	9.	0,00	0,00	0,00	0,00	0,00
Accumulated						
depreciation:						
III. Tangible		613.111,00	568.799,00	605.970,00	656.999,00	704.368,00
fixed assets:						
	1. Land	574.595,00	548.581,00	583.395,00	618.209,00	653.023,00
and construction:						
	2.	28.624,00	15.025,00	16.777,00	28.828,00	38.158,00
Technical						
installations and						
machinery:						
	3. Other	1.100,00	577,00	645,00	1.108,00	1.466,00
installations, tools						
and furniture:						
	4.	0,00	0,00	0,00	0,00	0,00
Payments on						
account and						
tangible fixed						
assets under						
construction:						
	5. Other	8.792,00	4.615,00	5.153,00	8.855,00	11.721,00
tangible assets:						
	6.	0,00	0,00	0,00	0,00	0,00
Provisions:						
	7.	0,00	0,00	0,00	0,00	0,00
Accumulated						
depreciation:						
IV. Financial		501.939,00	650.111,00	495.425,00	517.921,00	533.290,00
investments:						
	1. Equity	0,00	0,00	0,00	0,00	0,00
investments in						
group companies:						

2.	0,00	0,00	0,00	0,00	0,00
Receivables from group companies:					
3. Equity investment in associated companies:	0,00	0,00	0,00	0,00	0,00
4. Credits to associated companies:	0,00	0,00	0,00	0,00	0,00
5. Long-term securities portfolio:	0,00	0,00	0,00	0,00	0,00
6. Other receivables:	478.081,00	623.347,00	468.661,00	491.157,00	506.526,00
7. Long term guarantees and deposits:	23.858,00	26.764,00	26.764,00	26.764,00	26.764,00
8. Provisions:	0,00	0,00	0,00	0,00	0,00
9. Long-term receivables from public bodies:	0,00	0,00	0,00	0,00	0,00
V. Own shares:	0,00	0,00	0,00	0,00	0,00
VI. Long-term trade receivables:	0,00	0,00	0,00	0,00	0,00
C) Deferred expenses:	0,00	0,00	0,00	0,00	0,00
D) CURRENT ASSETS:	11.033.335,00	10.978.468,00	9.856.168,00	9.385.855,00	8.452.653,00
I. Called-up share capital (not paid):	0,00	0,00	0,00	0,00	0,00
II. Stocks:	1.914.026,00	2.453.528,00	2.106.770,00	2.171.694,00	2.211.918,00
1. Goods for resale:	1.914.026,00	2.355.598,00	2.106.770,00	2.171.694,00	2.211.918,00
2. Raw materials and other consumables:	0,00	0,00	0,00	0,00	0,00
3. Goods in process and semifinished ones:	0,00	0,00	0,00	0,00	0,00
4. Finished	0,00	0,00	0,00	0,00	0,00

products:						
5.	0,00	0,00	0,00	0,00	0,00	0,00
Byproducts, scrap and recovered materials:						
6.	0,00	97.930,00	0,00	0,00	0,00	0,00
Payments on account:						
7.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
III. Debtors:	3.390.912,00	3.860.768,00	3.382.213,00	3.072.629,00	2.678.067,00	
1. Trade debtors accounts receivable:	3.302.003,00	2.531.666,00	2.429.188,00	2.777.062,00	2.677.073,00	
2.	0,00	0,00	0,00	0,00	0,00	0,00
Accounts receivable, Group companies:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Accounts receivable, associated companies:						
4. Other debtors:	10,00	1.261.406,00	857.682,00	290.130,00	1.794,00	
5. Staff:	0,00	0,00	0,00	-431,00	-800,00	
6. Public bodies:	88.899,00	67.697,00	95.343,00	5.868,00	0,00	
7.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
IV. Short-term investments:	1.915.893,00	1.806.627,00	2.417.000,00	2.660.322,00	2.488.388,00	
1. Equity investments in group companies:	0,00	0,00	0,00	0,00	0,00	0,00
2.	0,00	0,00	0,00	0,00	0,00	0,00
Receivables from group companies:						
3. Equity investment in associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
4. Credits to associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
5. Short term securities	1.690.893,00	0,00	0,00	0,00	0,00	0,00

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portfolio:						
6. Other	0,00	0,00	0,00	0,00	0,00	0,00
receivables:						
7. Shor	225.000,00	1.806.627,00	2.417.000,00	2.660.322,00	2.488.388,00	
term guarantees						
and deposits:						
8.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
V. Short-term	0,00	0,00	0,00	0,00	0,00	0,00
treasury shares:						
VI. Cash at	3.812.504,00	2.857.545,00	2.042.775,00	1.531.456,00	1.081.683,00	
bank and in hand:						
VII.	0,00	0,00	-92.589,00	-50.247,00	-7.404,00	
Prepayments and						
accrued income:						
GENERAL	12.148.385,00	12.197.378,00	10.957.563,00	10.560.775,00	9.690.734,00	
TOTAL (A + B +						
C + D):						

**MERCANTILE REGISTRY.**

	EQUIVALENCIA	EQUIVALENCIA	EQUIVALENCIA	EQUIVALENCIA	EQUIVALENCIA
	2016	2015	2014	2013	2012
LIABILITIES					
A) EQUITY:	9.948.245,00	9.208.422,00	8.839.205,00	8.503.107,00	8.264.220,00
I.	180.304,00	180.304,00	180.304,00	180.304,00	180.304,00
Subscribed					
capital:					
II. Share	0,00	0,00	0,00	0,00	0,00
premium:					
III.	0,00	0,00	0,00	0,00	0,00
Revaluation					
reserves:					
IV.	9.086.514,00	8.658.901,00	8.322.804,00	8.083.916,00	7.863.300,00
Reserves:					
1. Legal	36.061,00	36.061,00	36.061,00	36.061,00	36.061,00
reserve:					
2.	0,00	0,00	0,00	0,00	0,00
Reserves for					
own shares:					
3.	0,00	0,00	0,00	0,00	0,00
Reserves for					
shares of the					
controlling					
company:					
4.	0,00	0,00	0,00	0,00	0,00
Statutory					
reserves:					
5.	9.050.454,00	8.622.840,00	8.286.743,00	8.047.855,00	7.827.240,00
Miscellaneous					
reserves:					
6.	0,00	0,00	0,00	0,00	0,00

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Differences due to capital adjustment to euros:						
V. Profit or loss brought forward:	0,00	0,00	0,00	0,00	0,00	0,00
1.	0,00	0,00	0,00	0,00	0,00	0,00
Retained earnings:						
2. Prior year losses:	0,00	0,00	0,00	0,00	0,00	0,00
3.	0,00	0,00	0,00	0,00	0,00	0,00
Partners' contributions so as to compensate losses:						
VI. Profit or loss for the financial year:	681.427,00	369.217,00	336.097,00	238.888,00	220.615,00	
VII. Interim dividend paid:	0,00	0,00	0,00	0,00	0,00	0,00
VIII. Own shares for capital reduction:	0,00	0,00	0,00	0,00	0,00	0,00
B) Deferred income:	0,00	0,00	0,00	0,00	0,00	0,00
1.	0,00	0,00	0,00	0,00	0,00	0,00
Capital grants:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Unrealised exchange gains:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Other deferred income:						
4.	0,00	0,00	0,00	0,00	0,00	0,00
Public revenues to distribute in several financial years:						
C)	0,00	0,00	0,00	0,00	0,00	0,00
PROVISIONS FOR LIABILITIES						

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AND CHARGES:						
1. Provisions for pension fund and other similar obligations:	0,00	0,00	0,00	0,00	0,00	0,00
2. Provisions for taxes:	0,00	0,00	0,00	0,00	0,00	0,00
3. Other provisions:	0,00	0,00	0,00	0,00	0,00	0,00
4. Reversion fund:	0,00	0,00	0,00	0,00	0,00	0,00
D) LONG TERM LIABILITIES:	21.636,00	21.636,00	21.636,00	21.636,00	21.636,00	21.636,00
I. Issued debentures and other marketable securities:	0,00	0,00	0,00	0,00	0,00	0,00
1. Non-convertible debentures:	0,00	0,00	0,00	0,00	0,00	0,00
2. Convertible debentures:	0,00	0,00	0,00	0,00	0,00	0,00
3. Other debt securities:	0,00	0,00	0,00	0,00	0,00	0,00
II. Amounts owed to credit institutions:	0,00	0,00	0,00	0,00	0,00	0,00
1. Loans and other liabilities:	0,00	0,00	0,00	0,00	0,00	0,00
2. Long-term liabilities from capital leases:	0,00	0,00	0,00	0,00	0,00	0,00
III. Debts with companies of the group and affiliated ones:	0,00	0,00	0,00	0,00	0,00	0,00

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1.	0,00	0,00	0,00	0,00	0,00
Amounts owed to group companies:					
2.	0,00	0,00	0,00	0,00	0,00
Amounts owed to associated companies:					
IV. Other creditors:	21.636,00	21.636,00	21.636,00	21.636,00	21.636,00
1.	0,00	0,00	0,00	0,00	0,00
Long-term bills of exchange payable:					
2.	0,00	0,00	0,00	0,00	0,00
Other creditors:					
3. Long term guarantees and deposits received:	21.636,00	21.636,00	21.636,00	21.636,00	21.636,00
4. Long term payables to public bodies:	0,00	0,00	0,00	0,00	0,00
V. Unpaid portion of equity investment:	0,00	0,00	0,00	0,00	0,00
1.	0,00	0,00	0,00	0,00	0,00
Group companies:					
2.	0,00	0,00	0,00	0,00	0,00
Associated companies:					
3. Third parties:	0,00	0,00	0,00	0,00	0,00
VI. Long term trade creditors:	0,00	0,00	0,00	0,00	0,00
E) SHORT TERM CREDITORS:	2.178.504,00	2.967.320,00	2.096.721,00	2.036.031,00	1.404.878,00
1. Issued debentures and other marketable securities:					
1. Non-	0,00	0,00	0,00	0,00	0,00

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convertible debentures:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Convertible debentures:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Other debt securities:						
4.	0,00	0,00	0,00	0,00	0,00	0,00
Accrued interest on debentures and other debt securities:						
II. Amounts owed to credit institutions:	0,00	1.261.396,00	741.737,00	687.711,00	565.154,00	
1.	0,00	1.261.396,00	741.737,00	687.711,00	565.154,00	
Loans and other liabilities:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Accrued interest on liabilities with credit institutions:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Short-term liabilities from capital leases:						
III. Short-term amounts owed to group and associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
1.	0,00	0,00	0,00	0,00	0,00	0,00
Amounts owed to group companies:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Amounts owed to associated companies:						
IV. Trade creditors:	1.954.975,00	1.549.327,00	1.254.340,00	1.290.596,00	727.220,00	
1.	0,00	0,00	0,00	0,00	0,00	0,00
Advanced payments from customers:						

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2.	1.954.975,00	1.549.327,00	1.254.340,00	1.290.596,00	727.220,00
Amounts owed for purchases of goods or services:					
3.	0,00	0,00	0,00	0,00	0,00
Debts represented by notes payable:					
V. Other creditors:	223.529,00	156.597,00	100.645,00	57.724,00	112.504,00
1.	174.562,00	106.501,00	100.645,00	57.724,00	112.504,00
Public bodies:					
2. Bills of exchange payable:	0,00	0,00	0,00	0,00	0,00
3.	0,00	0,00	0,00	0,00	0,00
Miscellaneous debts:					
4.	48.966,00	50.096,00	0,00	0,00	0,00
Wages and salaries payable:					
5.	0,00	0,00	0,00	0,00	0,00
Guarantees and deposits received at short term:					
VI.	0,00	0,00	0,00	0,00	0,00
Provisions:					
VII.	0,00	0,00	0,00	0,00	0,00
Prepayments and accrued income:					
F) SHORT- TERM PROVISIONS FOR LIABILITIES AND CHARGES: GENERAL	12.148.385,00	12.197.378,00	10.957.563,00	10.560.775,00	9.690.734,00
TOTAL (A + B + C + D + E + F):					
<b>MERCANTILE REGISTRY.</b>					
	EQUIVALENCI	EQUIVALENCI	EQUIVALENCI	EQUIVALENCI	EQUIVALENCI
	A	A	A	A	A
DEBIT	2016	2015	2014	2013	2012

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A) CHARGES (A.1 to A.15):	10.935.056,00	11.036.144,00	10.455.503,00	9.427.696,00	8.764.328,00
A.1. Operating consumption:	9.182.842,00	9.217.798,00	8.661.768,00	7.775.771,00	7.114.808,00
A.2. Staff Costs:	925.690,00	955.207,00	985.676,00	968.014,00	1.002.494,00
a) Wages, salaries et al.:	777.847,00	802.650,00	828.253,00	813.411,00	842.384,00
b) Social security costs:	147.843,00	152.557,00	157.423,00	154.603,00	160.109,00
A.3. Depreciation expense:	40.566,00	43.329,00	49.188,00	49.029,00	49.873,00
A.4. Variation of trade provisions and losses of unrecovered receivables:	0,00	0,00	0,00	0,00	0,00
A.5. Other operating charges:	566.639,00	624.415,00	564.070,00	538.242,00	497.845,00
A.I. OPERATING BENEFITS (B.1-A.1-A.2-A.3-A.4-A.5):	584.270,00	346.230,00	462.759,00	241.821,00	235.765,00
A.6. Financial and similar charges:	2.037,00	16.141,00	19.780,00	18.602,00	22.659,00
a) Due to liabilities with companies of the group:	2.037,00	16.141,00	19.780,00	18.602,00	22.659,00
b) Due to liabilities with associated companies:	0,00	0,00	0,00	0,00	0,00
c) Due to other debts:	0,00	0,00	0,00	0,00	0,00
d) Losses from financial investments:	0,00	0,00	0,00	0,00	0,00
A.7. Financial investment provision change:	0,00	0,00	0,00	0,00	0,00
A.8. Exchange losses:	0,00	0,00	56.869,00	0,00	14.670,00
A.II. POSITIVE FINANCIAL RESULTS (B.2+B.3-A.6-A.7-A.8):	257.480,00	202.240,00	0,00	75.104,00	46.829,00
A.III. PROFIT FROM ORDINARY	841.750,00	548.471,00	454.248,00	316.926,00	282.594,00

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ACTIVITIES (A.I+A.II-  
B.I-B.II):

A.9. Changes in provisions for intangible, tangible and securities portfolio:	0,00	0,00	0,00	0,00	0,00
A.10. Losses from tangible and intangible fixed assets and portfolio:	0,00	0,00	0,00	0,00	0,00
A.11. Losses from transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00
A.12. Extraordinary expenses:	0,00	60.582,00	4.593,00	4.593,00	2.303,00
A.13. Prior year expenses and losses:	0,00	0,00	0,00	0,00	0,00
A.IV. EXTRAORDINARY PROFIT (B.4+B.5+B.6+B.7+B.8-A.9-A.10-A.11-A.12-A.13):	56.958,00	0,00	0,00	0,00	0,00
A.V. PROFIT BEFORE TAXES (A.III+A.IV-B.III-B.IV):	898.708,00	487.889,00	449.656,00	312.333,00	280.291,00
A.14. Corporation Tax:	217.281,00	118.671,00	113.558,00	73.445,00	59.676,00
A.15. Miscellaneous taxes:	0,00	0,00	0,00	0,00	0,00
A.VI. FINANCIAL YEAR RESULT (PROFIT) (A.V-A.14-A.15):	681.427,00	369.217,00	336.097,00	238.888,00	220.615,00

**MERCANTILE REGISTRY.**

	EQUIVALENC IA 2016	EQUIVALENC IA 2015	EQUIVALENC IA 2014	EQUIVALENC IA 2013	EQUIVALENC IA 2012
CREDIT	11.616.483,00	11.405.361,00	10.791.600,00	9.666.584,00	8.984.944,00
B) INCOME ( B.1 to B.8):					
B.1. Operating income:	11.300.008,00	11.186.980,00	10.723.461,00	9.572.878,00	8.900.785,00
a) Net total sales:	11.145.439,00	11.020.118,00	10.581.125,00	9.430.537,00	8.742.568,00

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b)	154.570,00	166.862,00	142.336,00	142.341,00	158.217,00
Miscellaneous operating income:					
B.I. PÉRDIDAS DE EXPLOTACIÓN (A.1+A.2+A.3+A.4+A.5-B.1 ):	0,00	0,00	0,00	0,00	0,00
B.2. Financial income:	13.168,00	38.047,00	68.139,00	88.799,00	84.158,00
a) Companies of the group:	4.523,00	13.067,00	23.402,00	30.498,00	28.904,00
b) In associated companies:	0,00	0,00	0,00	0,00	0,00
c)	8.646,00	24.980,00	44.737,00	58.301,00	55.254,00
Miscellaneous:					
d) Profit on financial investment:	0,00	0,00	0,00	0,00	0,00
B.3. Exchange gains:	246.349,00	180.334,00	0,00	4.908,00	0,00
B.II. NEGATIVE FINANCIAL RESULTS (A.6+A.7+A.8-B.2-B.3):	0,00	0,00	8.511,00	0,00	0,00
B.III. LOSSES ON ORDINARY ACTIVITIES ( B.I + B.II - A.I - A.II ):	0,00	0,00	0,00	0,00	0,00
B.4. Profit on disposal of both tangible and intangible fixed assets and securities portfolio:	0,00	0,00	0,00	0,00	0,00
B.5. Profit on transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00
B.6. Capital grants transferred to profit and loss:	0,00	0,00	0,00	0,00	0,00
B.7.	56.958,00	0,00	0,00	0,00	0,00
Extraordinary income:					
B.8. Income and profit of former financial years:	0,00	0,00	0,00	0,00	0,00
B.IV. NEGATIVE EXTRAORDINARY RESULTS (A.9+A.10+A.11+A.12+A.13-B.4-B.5-B.6-B.7-B.8):	0,00	60.582,00	4.593,00	4.593,00	2.303,00
B.V. LOSSES BEFORE TAXES (B.III+B.IV-A.III-A.IV):	0,00	0,00	0,00	0,00	0,00

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B.VI. FINANCIAL YEAR RESULTS (LOSSES) (B.V+A.14+A.15): MERCANTILE REGISTRY.	0,00	0,00	0,00	0,00	0,00
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## **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.

	2016	2015	2014	2013	2012
Net Rights Granted					
1. Fiscal year result before taxes.: 61100	898.708,00	487.889,00	449.656,00	312.333,00	220.615,00
2. Results adjustments.: 61200	78.108,00	-142.246,00	120.662,00	12,00	-35.352,00
a) Fixed Assets Amortization (+).: 61201	40.566,00	43.329,00	49.188,00	49.029,00	49.873,00
b) Obsolescence Allowances (+/-).: 61202	37.541,00	16.665,00	11.191,00	16.272,00	-13.649,00
g) Financial income (-).: 61207	-13.168,00	-38.047,00	-68.139,00	-88.799,00	-84.158,00
h) Financial Expenses (+). : 61208	2.037,00	16.141,00	19.780,00	18.602,00	22.659,00
i) Exchange differences (+/-). : 61209	0,00	-180.334,00	56.869,00	4.908,00	-14.670,00
3. Changes in current capital equity.: 61300	115.499,00	-474.329,00	-307.107,00	102.476,00	88.950,00
a) Stock (+/-).: 61301	511.316,00	-346.758,00	60.780,00	42.792,00	340.149,00
d) Debtors and other accounts receivable (+/-). : 61302	-779.693,00	-503.328,00	-316.630,00	-450.336,00	70.333,00
c) Other current assets (+/-). : 61303	0,00	0,00	42.342,00	42.843,00	-92.429,00
d) Creditors and other accounts payable (+/-). : 61304	383.876,00	375.757,00	-93.600,00	467.178,00	-229.103,00
4. Cash Flows from Other Operating Activities: 61400	217.281,00	-24.200,00	-68.985,00	70.197,00	48.965,00
a) Interest payments (-). : 61401	0,00	-16.141,00	-18.602,00	-18.602,00	-22.659,00
c) Interest collection (+). : 61403	0,00	38.047,00	19.780,00	88.799,00	84.158,00
d) Income tax payment collection (payments) (+/-).: 61404	217.281,00	-46.106,00	-70.163,00	0,00	-12.534,00
5. Cash Flows from Operating	1.309.596,00	-152.886,00	194.225,00	485.018,00	323.177,00

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Activities (1 + 2 + 3 + 4) :	61500					
6. Payments for investment (-):	-45.972,00	-12.376,00	-12.255,00	-10.866,00	-21.770,00	
62100						
a) Companies of the group	0,00	-4.687,00	0,00	0,00	0,00	
and affiliates. : 62101						
c) Fixed assets. : 62103	-87.028,00	-7.689,00	-2.750,00	-1.235,00	-11.838,00	
d) Real estate investment. :	2.150,00	0,00	0,00	0,00	0,00	
62104						
e) Other financial assets. :	38.906,00	0,00	-9.504,00	-9.631,00	-9.932,00	
62105						
7. Divestment payment	0,00	0,00	275.322,00	-146.934,00	-53.128,00	
collection (+). : 62200						
e) Other financial assets. :	0,00	0,00	275.322,00	0,00	-53.128,00	
62205						
h) Other assets. : 62208	0,00	0,00	0,00	-146.934,00	0,00	
8. Cash Flow from Investing	-86.539,00	-55.705,00	213.880,00	-206.830,00	-124.770,00	
Activities (6+7) less						
Amortization: 62300						
9. Payment collection and	427.613,00	0,00	0,00	122.556,00	0,00	
payments for equity instruments.						
: 63100						
a) Issuance of equity	427.613,00	0,00	0,00	122.556,00	0,00	
instruments (+). : 63101						
10. Payment collection and	-	980.032,00	54.026,00	0,00	-212.554,00	
payments for financial liabilities	1.261.396,00					
instruments.: 63200						
a) Issuance : 63201	0,00	519.659,00	54.026,00	0,00	0,00	
2. Debts incurred with credit	0,00	519.659,00	54.026,00	0,00	0,00	
institutions (+). : 63203						
b) Repayment and	-	460.373,00	0,00	0,00	-212.554,00	
amortization of : 63207	1.261.396,00					
2. Debts incurred with credit	-	460.373,00	0,00	0,00	-212.554,00	
institutions (-): 63209	1.261.396,00					
11. Payments from dividends	0,00	0,00	0,00	0,00	0,00	
and remunerations from other						
assets instruments. : 63300						
12. Cash Flows from Financing	-833.782,00	980.032,00	54.026,00	122.556,00	-212.554,00	
Activities (9+10+11): 63400						
D) EFFECT OF EXCHANGE	0,00	0,00	0,00	0,00	0,00	
RATE CHANGES: 64000						
E) NET INCREASE/DECREASE	429.842,00	814.770,00	511.318,00	449.773,00	35.726,00	
OF CASH OR EQUIVALENT						
ASSETS (+/-5+/-8+/12+/-D) :						
65000						
Cash or equivalent assets as	2.857.545,00	2.042.775,00	1.531.456,00	1.081.683,00	1.045.957,00	
of beginning of the fiscal year.:						
65100						
Cash or equivalent assets as	3.812.504,00	2.857.545,00	2.042.775,00	1.531.456,00	1.081.683,00	
of end of the fiscal year.: 65200						

## **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

Cash Flow	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cash Flow over Sales:	0,09 %	-0,02 %	0,07 %	-0,01 %	15,89 %	-78,80 %
Net Financial Debt:	-9,13	1,54	-8,68	1,72	-5,23	-10,32
Cash Flow Yield:	0,08 %	-0,02 %	0,07 %	-0,01 %	17,68 %	-89,17 %
EBITDA over Sales:	5,61 %	8,56 %	3,53 %	8,69 %	58,59 %	-1,55 %

Profitability	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	6,00 %	7,66 %	3,55 %	7,89 %	68,93 %	-2,98 %
Total economic profitability:	7,41 %	6,72 %	4,13 %	6,44 %	79,43 %	4,34 %
Financial profitability:	6,85 %	9,68 %	4,01 %	9,07 %	70,83 %	6,66 %
Margin:	5,17 %	6,15 %	3,09 %	6,27 %	67,06 %	-2,04 %
Mark-up:	7,45 %	5,92 %	4,90 %	5,44 %	51,94 %	8,89 %

Solvency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	1,75	0,29	0,96	0,25	81,73	14,21
Acid Test:	4,19	1,17	2,87	1,15	45,71	1,58
Working Capital / Investment:	0,73	0,20	0,66	0,18	10,98	13,74
Solvency:	5,06	1,68	3,70	1,65	36,89	1,88

Indebtedness	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	0,22	1,02	0,32	1,15	-31,86	-11,60
Borrowing Composition:	0,01	0,59	0,01	0,80	36,20	-26,13
Repayment Ability:	3,52	6,17	7,67	6,81	-54,11	-9,39
Warranty:	5,52	1,98	4,08	1,87	35,31	5,96
Generated resources / Total creditors:	0,33	0,14	0,14	0,12	137,75	15,82

Efficiency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	1,67	1,49	1,41	1,52	18,98	-2,11
Turnover of Collection Rights :	3,33	4,73	2,90	4,78	15,01	-1,03
Turnover of Payment Entitlements:	4,48	3,99	5,75	4,05	-22,18	-1,61

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Stock rotation:	5,60	6,25	4,42	6,56	26,71	-4,78
Assets turnover:	1,16	1,25	1,15	1,26	1,12	-0,96
Borrowing Cost:	0,09	1,68	0,54	2,38	-82,86	-29,31

> Trend of indicators under the General Accounting Plan of 2007 (2016, 2015, 2014, 2013, 2012)

Cash Flow	2016	2015	2014	2013	2012
Cash Flow over Sales:	0,09 %	0,07 %	0,05 %	0,05 %	0,00 %
Net Financial Debt:	-9,13	-8,68	-7,22	-11,97	-10,44
Cash Flow Yield:	0,08 %	0,07 %	0,05 %	0,04 %	0,00 %
EBITDA over Sales:	5,61 %	3,53 %	4,84 %	3,08 %	3,27 %

Profitability	2016	2015	2014	2013	2012
Operating economic profitability:	6,00 %	3,55 %	5,75 %	3,28 %	3,54 %
Total economic profitability:	7,41 %	4,13 %	4,28 %	3,13 %	3,13 %
Financial profitability:	6,85 %	4,01 %	3,80 %	2,81 %	2,67 %
Margin:	5,17 %	3,09 %	4,32 %	2,53 %	2,65 %
Mark-up:	7,45 %	4,90 %	4,24 %	3,31 %	3,17 %

Solvency	2016	2015	2014	2013	2012
Liquidity:	1,75	0,96	0,97	0,75	0,77
Acid Test:	4,19	2,87	3,74	3,57	4,45
Working Capital / Investment:	0,73	0,66	0,71	0,70	0,73
Solvency:	5,06	3,70	4,70	4,61	6,02

Indebtedness	2016	2015	2014	2013	2012
Indebtedness level:	0,22	0,32	0,24	0,24	0,17
Borrowing Composition:	0,01	0,01	0,01	0,01	0,02
Repayment Ability:	3,52	7,67	4,14	7,07	4,99
Warranty:	5,52	4,08	5,17	5,13	6,79
Generated resources / Total creditors:	0,33	0,14	0,18	0,14	0,19

Efficiency	2016	2015	2014	2013	2012
Productivity:	1,67	1,41	1,52	1,30	1,28
Turnover of Collection Rights :	3,33	2,90	3,17	3,12	3,32
Turnover of Payment Entitlements:	4,48	5,75	6,81	6,17	9,11
Stock rotation:	5,60	4,42	4,87	4,30	3,92
Assets turnover:	1,16	1,15	1,33	1,30	1,33
Borrowing Cost:	0,09	0,54	0,93	0,90	1,59

## **COMPARATIVE SECTORIAL BALANCE**

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

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

## **NEWS**

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## **PUBLIC TENDERS AND WORKS WON**

No Public Tenders assigned to the name of the company.

## **RESEARCH SUMMARY**

Medium-sized, family business engaged in the wholesale trade of textiles. It has been operating for several years without any remarkable incidence.

## **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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
Euro	1	INR 76.33

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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