

MIRA INFORM REPORT

Report No. :	483352
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	MULTIPANEL INTERNACIONAL MADRID S.L
Registered Office :	C/ Torres Quevedo, 20. - Mostoles - 28936 - Madrid
Country :	Spain
Financials (as on) :	2016
Date of Incorporation :	03.08.2004
Legal Form :	Private Company
Line of Business :	Manufacture of doors and windows of metal.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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)
Spain	A1	A1

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

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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: MULTIPANEL INTERNACIONAL MADRID S.L
NIF / Fiscal code: B84071224
Status: ACTIVE
Incorporation Date: 03/08/2004
Register Data: Register Section 8 Sheet 352251
Last Publication in BORME: 05/10/2004 [Appointments]
Last Published Account Deposit: 2016
Share Capital: 3.010
Localization: C/ TORRES QUEVEDO, 20. - MOSTOLES - 28936 - MADRID
Telephone - Fax - Email - Website: Telephone. 916476767
Number of Branches: 2
Activity:
NACE: 2512 - Manufacture of doors and windows of metal
Registered Trademarks:
Audited / Opinion: No
Tenders and Awards:
Subsidies: 0 for a total cost of 0
Quality Certificate: No

Defaults, Legal Claims and Insolvency Proceedings :

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Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---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Proceedings heard by the Civil Court	Unpublished	0	---
Proceedings heard by the Labour Court	Unpublished	0	---

Partners:

Shares: 0
Other Links: 0
No. of Active Corporate Bodies: JOINT MANAGER 2
Ratios: 2016 2015 Change
Guarantees:
Properties Registered: Company NO, Administrator NO
Financing / Guarantee Sources NO, Guarantees NO
Sources :

INVESTIGATION SUMMARY

ENQUIRY DETAILS

Identification

Social Denomination: MULTIPANEL INTERNACIONAL MADRID S.L
NIF / Fiscal code: B84071224
Corporate Status: ACTIVE
Start of activity: 2004
Registered Office: C/ TORRES QUEVEDO, 20.
Locality: MOSTOLES
Province: MADRID
Postal Code: 28936
Telephone: 916476767

BRANCH OFFICES

Address	Postal Code	City	Province
CALLE DE LANZAROTE 2	28970	HUMANES DE MADRID	MADRID
CALLE DE LOS METALES 9	28970	HUMANES DE MADRID	MADRID

ACTIVITY

NACE: 2512
Corporate: LA VENTA DE ACCESORIOS DE ALUMINIO Y MATERIAL DE FERRETERIA EN GENERAL.
Purpose: LAFABRICACION, MANIPULACION Y COMERCIALIZACION DE PANELES METALICOS Y
SIMILARES
Additional Information: Plant, warehouse and offices located on
Import / export: DOES NOT IMPORT / DOES NOT EXPORT

CHRONOLOGICAL SUMMARY

Year	Act
2004	Appointments/ Re-elections (1) Company Formation (1)
2012	Accounts deposit (year 2008, 2009, 2010, 2011)
2013	Accounts deposit (year 2012)
2014	Accounts deposit (year 2013)
2017	Accounts deposit (year 2014, 2015, 2016)

BREAKDOWN OF OWNERS' EQUITY

Registered Capital:	3.010
Paid up capital:	3.010

UPDATED EVOLUTION OF THE SUBSCRIBED AND PAID-IN CAPITAL

Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
21/09/2004	Company Formation	3.010	3.010	3.010	3.010

ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
JOINT MANAGER	OLMOS GREGORIO JOSE MANUEL	21/09/2004	1
	OLMOS GREGORIO JAVIER	21/09/2004	1

HISTORICAL SOCIAL BODIES

Social Body's Name	Post published //c\	End Date	Other Positions in this Company
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EXECUTIVE BOARD

Post	NIF	Name
ADMINISTRATOR		JAVIER OLMOS GREGORIO
ADMINISTRATOR		JOSE MANUEL OLMOS GREGORIO

DEFAULTS, LEGAL CLAIMS AND INSOLVENCY PROCEEDINGS

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

> Summary

Chronological summary

	Number of Publications	Amount (€)	Start date	End date
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---	---
Request/Declaration	0	---	date	
Proceedings	---	---		---
Resolution	---	---		---
Defaults on debt with Financial Institutions and Large Companies	Bank and Commercial Delinquency None	0		
Status: Friendly	---			
Status: Pre-Litigation	---			
Status: Litigation	---			
Status: Non-performing	---			
Status: insolvency proceedings, bankruptcy and suspension of payments	---			
Other status	---			
Legal and Administrative Proceedings	Unpublished	---		
Notices of defaults and enforcement	---	---		---
Seizures	---	---		---
Auctions	---	---		---
Declarations of insolvency and bad debt	---	---		---
Proceedings heard by the Civil Court	Unpublished	---		
Proceedings heard by the Labour Court	Unpublished	---		

> Details

> Basis for scoring

Positive Factors

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 court jurisdictions. No irregular payment performance has been detected

Adverse Factors

Reduced cash level and other liquid assets equivalent in relation to the volume of operations held. In principle, a decrease in this ratio would indicate a worsening in the Company's financial situation.

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based on information obtained from credit bureaus. Adequate level of financial autonomy. The financial autonomy of the entity represents the 35.22%. In principle, an increase in this ratio would indicate an improvement in the corporate's balance sheets. The current debt represents a 26.13 of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation.

High financial profitability. Net return from the company's main activity performed using its own equity is high. This income return has decreased in comparison with the previous financial year.

Grants or Publics aids Update for the company.

No Company's subsidiaries or branches are known. Although it is in a new stage of Consolidation it is part of a group distinguished by a downturn in the market. Possible difficulty accessing financing. Uncertainties about economic recovery will hinder access to credit for new projects or for obtaining the liquidity necessary for short-term needs.

PROBABILITY OF DEFAULT

- > Estimated Probability of Default for the next 12 months: 2.621 %
- > Latest Scoring Changes:

Sector in which comparison is carried out:
251 Manufacture of structural metal products
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 61.00% of the companies of the sector MULTIPANEL INTERNACIONAL MADRID S.L 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 2,621%.

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

RESULT OF QUERY SUBMITTED TO THE R.A.I. (SPANISH BAD DEBT REGISTER) ON

LEGAL CLAIMS

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Summary of Judicial Claims

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

GUARANTEES

References

Turnover

Total Sales 3.285.018,79

The sales data is from the latest available financial statements in. 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	September 2017
2015	Normales	January 2017
2014	Normales	January 2017
2013	Normales	September 2014
2012	Normales	August 2013

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2011	Normales	October 2012
2010	Normales	January 2012
2009	Normales	January 2012
2008	Normales	January 2012

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 Pyme 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 ASSETS:	1.693.197,00	1.578.044,00	789.615,00	813.265,00	840.159,00
11000					
I. Intangible fixed assets :	0,00	0,00	0,00	0,00	0,00
11100					
II. Tangible fixed assets :	1.191.454,00	1.089.835,00	466.301,00	489.950,00	491.259,00
11200					
III. Real estate investment:	499.343,00	485.809,00	320.914,00	320.914,00	346.499,00
11300					
IV. Long-term investments in Group companies and associates : 11400	0,00	0,00	0,00	0,00	0,00
V. Long-term financial investments: 11500	2.400,00	2.400,00	2.400,00	2.400,00	2.400,00
11600					
VI. Assets for deferred tax :	0,00	0,00	0,00	0,00	0,00
11700					
VII. Non-current trade debtors : 11700	0,00	0,00	0,00	0,00	0,00
B) CURRENT ASSETS: 12000	866.180,00	754.456,00	772.996,00	747.556,00	541.630,00
I. Stocks : 12200	105.423,00	100.456,00	56.711,00	52.426,00	52.426,00
II. Trade debtors and others receivable accounts : 12300	720.324,00	687.475,00	641.805,00	576.164,00	432.696,00
1. Trade debtors / accounts receivable: 12380	408.463,00	383.687,00	508.824,00	489.694,00	303.862,00
a) Long-term receivables from sales and services supplied : 12381	0,00	0,00	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12382	408.463,00	383.687,00	508.824,00	489.694,00	303.862,00
2. Called up share capital: 12370	0,00	0,00	0,00	0,00	0,00
3. Other accounts	311.862,00	303.788,00	132.982,00	86.470,00	128.834,00

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receivable : 12390					
III. Short-term investment in Group companies and associates: 12400	0,00	0,00	0,00	0,00	0,00
IV. Short-term financial investments : 12500	1.600,00	0,00	35.265,00	35.265,00	35.265,00
V. Short-term accruals : 12600	0,00	0,00	0,00	0,00	0,00
VI. Cash and other equivalent liquid assets : 12700	38.833,00	-33.475,00	39.215,00	83.701,00	21.244,00
TOTAL ASSETS (A + B) : 10000	2.559.377,00	2.332.500,00	1.562.611,00	1.560.821,00	1.381.789,00
	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL
Liabilities and Net Worth	2016	2015	2014	2013	2012
A) NET WORTH: 20000	901.474,00	754.791,00	647.598,00	574.623,00	498.200,00
A-1) Shareholders' equity: 21000	901.474,00	754.791,00	647.598,00	574.623,00	498.200,00
I. Capital: 21100	3.010,00	3.010,00	3.010,00	3.010,00	3.010,00
1. Registered capital : 21110	3.010,00	3.010,00	3.010,00	3.010,00	3.010,00
2. (Uncalled capital): 21120	0,00	0,00	0,00	0,00	0,00
II. Share premium: 21200	0,00	0,00	0,00	0,00	0,00
III. Reserves: 21300	14.223,00	14.223,00	14.223,00	14.223,00	14.223,00
1. Capitalisation	0,00	0,00	0,00	0,00	0,00
Reserves: 21350					
2. Otras Reservas: 21360	14.223,00	14.223,00	14.223,00	0,00	0,00
IV. (Common stock equity): 21400	0,00	0,00	0,00	0,00	0,00
V. Profit or loss brought forward: 21500	737.559,00	630.365,00	557.391,00	480.967,00	405.634,00
VI. Other shareholders' contributions: 21600	0,00	0,00	0,00	0,00	0,00
VII. Result of the period: 21700	146.682,00	107.193,00	72.975,00	76.424,00	75.333,00
VIII. (Interim dividend): 21800	0,00	0,00	0,00	0,00	0,00
A-2) Changes in net worth : 22000	0,00	0,00	0,00	0,00	0,00
A-3) Received subsidies, donations and legacies: 23000	0,00	0,00	0,00	0,00	0,00
B) NON-CURRENT LIABILITIES: 31000	989.202,00	1.016.278,00	341.434,00	396.541,00	433.001,00
I. Long-term provisions: 31100	0,00	0,00	0,00	0,00	0,00
II. Long-term creditors :	989.202,00	1.013.150,00	334.950,00	387.372,00	423.831,00

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31200						
1. Amounts owed to credit institutions: 31220	593.138,00	573.997,00	173.673,00	194.521,00	200.390,00	
2. Creditors from financial leasing : 31230	396.064,00	439.154,00	161.276,00	192.851,00	223.442,00	
3. Other long-term creditors : 31290	0,00	0,00	0,00	0,00	0,00	
III. Long-term debts with Group companies and associates: 31300	0,00	0,00	0,00	0,00	0,00	
IV. Liabilities for deferred tax: 31400	0,00	3.128,00	6.484,00	9.169,00	9.169,00	
V. Long-term accruals: 31500	0,00	0,00	0,00	0,00	0,00	
VI. Non-current trade creditors : 31600	0,00	0,00	0,00	0,00	0,00	
VII. Special long-term debts : 31700	0,00	0,00	0,00	0,00	0,00	
C) CURRENT LIABILITIES : 32000	668.701,00	561.431,00	573.579,00	589.656,00	450.589,00	
I. Short-term provisions: 32200	8.169,00	9.737,00	5.088,00	5.762,00	118.254,00	
II. Short-term creditors : 32300	0,00	0,00	0,00	0,00	0,00	
1. Amounts owed to credit institutions: 32320	0,00	0,00	0,00	0,00	0,00	
2. Creditors from financial leasing : 32330	0,00	0,00	0,00	0,00	0,00	
3. Other short-term creditors : 32390	0,00	0,00	0,00	0,00	0,00	
III. Short-term amounts owed to group and associated companies: 32400	0,00	0,00	0,00	0,00	0,00	
IV. Trade creditors and other accounts payable: 32500	660.532,00	551.693,00	568.491,00	583.894,00	332.335,00	
1. Suppliers: 32580	611.041,00	506.519,00	542.554,00	559.537,00	298.547,00	
a) Long-term debts :	0,00	0,00	0,00	0,00	0,00	
b) Short-term debts :	611.041,00	506.519,00	542.554,00	559.537,00	298.547,00	
2. Other creditors: 32590	49.491,00	45.174,00	25.937,00	24.358,00	33.788,00	
V. Short-term accruals : 32600	0,00	0,00	0,00	0,00	0,00	
VI. Special short-term debts : 32700	0,00	0,00	0,00	0,00	0,00	
TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000	2.559.377,00	2.332.500,00	1.562.611,00	1.560.821,00	1.381.789,00	
	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	

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Profit and Loss	2016	2015	2014	2013	2012
1. Net turnover: 40100	3.285.019,00	2.858.498,00	2.352.327,00	2.347.077,00	2.155.216,00
2. Changes in stocks of finished goods and work in progress: 40200	4.967,00	43.745,00	4.285,00	0,00	-849,00
3. Works carried out by the company for its assets: 40300	0,00	0,00	0,00	0,00	0,00
4. Supplies : 40400	-	-	-	-	-
5. Other operating income: 40500	2.525.294,00	2.205.423,00	1.746.505,00	1.856.241,00	1.660.308,00
6. Personnel costs: 40600	25.142,00	8.999,00	9.380,00	10.424,00	720,00
7. Other operating costs: 40700	-269.932,00	-266.512,00	-270.587,00	-238.056,00	-235.066,00
8. Amortisation of fixed assets: 40800	-272.001,00	-248.451,00	-215.248,00	-237.489,00	-191.138,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	-31.430,00	-44.569,00	-35.539,00	-33.944,00	-29.574,00
10. Excess provisions : 41000	0,00	0,00	0,00	0,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	9.737,00	5.088,00	5.762,00	118.254,00	96.111,00
12. Other results : 41300	-9.013,00	10.744,00	0,00	0,00	-19.604,00
A) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12) : 49100	0,00	0,00	0,00	0,00	0,00
13. Financial income : 41400	217.195,00	162.121,00	103.875,00	110.024,00	115.507,00
a) Allocation of financial subsidies, donations and legacies: 41430	259,00	2.445,00	800,00	1.984,00	316,00
b) Other financial income: 41490	0,00	0,00	0,00	0,00	0,00
14. Financial expenditure : 41500	-28.186,00	-21.641,00	-13.457,00	-16.479,00	-21.657,00
15. Changes in fair value of financial instruments : 41600	0,00	0,00	0,00	0,00	0,00
16. Exchange rate differences: 41700	0,00	0,00	0,00	0,00	0,00
17. Impairment and result for transfers of financial instruments : 41800	0,00	0,00	0,00	0,00	0,00
18. Other financial income and expenditure: 42100	0,00	0,00	0,00	0,00	0,00
a) Incorporation of financial expenditure to assets: 42110	0,00	0,00	0,00	0,00	0,00
b) Financial income	0,00	0,00	0,00	0,00	0,00

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from arrangement with
creditors: 42120

c) Other income and expenditure: 42130	0,00	0,00	0,00	0,00	0,00
B) FINANCIAL REVENUE (13 + 14 + 15 + 16 + 17 +18) : 49200	-27.928,00	-19.197,00	-12.657,00	-14.495,00	-21.341,00
C) NET RESULT BEFORE TAXES (A + B) : 49300	189.267,00	142.924,00	91.218,00	95.529,00	94.166,00
19. Income taxes : 41900	-42.585,00	-35.731,00	-18.244,00	-19.106,00	-18.833,00
D) RESULT OF THE PERIOD (C + 19) : 49500	146.682,00	107.193,00	72.975,00	76.424,00	75.333,00

CASHFLOW STATEMENT

Model: Normal

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

Net Rights Granted	2016	2015	2014	2013	2012
1. Fiscal year result before taxes.: 61100	189.267,00	142.924,00	91.218,00	95.529,00	94.166,00
2. Results adjustments.: 61200	57.789,00	68.415,00	47.522,00	-64.053,00	-
a) Fixed Assets Amortization (+).: 61201	31.430,00	44.569,00	35.539,00	33.944,00	29.574,00
c) Variation in Provision (+/-). : 61203	-1.568,00	4.649,00	-673,00	-	-
g) Financial income (-).: 61207	-259,00	-2.445,00	-800,00	-1.984,00	-316,00
h) Financial Expenses (+). : 61208	28.186,00	21.641,00	13.457,00	16.479,00	21.657,00
3. Changes in current capital equity.: 61300	26.837,00	-	-	88.985,00	47.368,00
a) Stock (+/-).: 61301	-4.967,00	-43.745,00	-4.285,00	0,00	849,00
d) Debtors and other accounts receivable (+/-). : 61302	-32.849,00	-45.670,00	-65.641,00	-	-
c) Other current assets (+/-). : 61303	-1.600,00	35.265,00	0,00	0,00	0,00
d) Creditors and other accounts payable (+/-). : 61304	66.253,00	-52.528,00	-33.647,00	232.454,00	63.551,00
4. Cash Flows from Other Operating Activities: 61400	-27.928,00	-19.197,00	-12.657,00	-14.495,00	-
a) Interest payments (-). : 61401	-28.186,00	-21.641,00	-13.457,00	-16.479,00	-
c) Interest collection (+). : 61403	259,00	2.445,00	800,00	1.984,00	316,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500	245.967,00	85.464,00	22.510,00	105.967,00	74.997,00
6. Payments for investment (-).: 62100	-	-	0,00	0,00	-
c) Fixed assets. : 62103	115.153,00	788.429,00	0,00	0,00	25.585,00
	-	-	0,00	0,00	0,00

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	101.620,00	623.534,00			
d) Real estate investment. : 62104	-13.534,00	-	0,00	0,00	-
		164.895,00			25.585,00
7. Divestment payment collection (+). : 62200	0,00	0,00	23.650,00	26.894,00	25.339,00
c) Fixed assets. : 62203	0,00	0,00	23.650,00	1.309,00	25.339,00
d) Real estate investment. : 62204	0,00	0,00	0,00	25.585,00	0,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-	-	-11.889,00	-7.050,00	-
9. Payment collection and payments for equity instruments. : 63100	0,00	0,00	0,00	0,00	0,00
10. Payment collection and payments for financial liabilities instruments.: 63200	-27.076,00	674.844,00	-55.107,00	-36.459,00	-
a) Issuance : 63201	19.142,00	678.201,00	0,00	0,00	0,00
2. Debts incurred with credit institutions (+). : 63203	19.142,00	400.323,00	0,00	0,00	0,00
4. Special characteristic debts (+). : 63205	0,00	277.877,00	0,00	0,00	0,00
5. Other debts (+). : 63206	0,00	0,00	0,00	0,00	0,00
b) Repayment and amortization of : 63207	-46.218,00	-3.356,00	-55.107,00	-36.459,00	-
2. Debts incurred with credit institutions (-).: 63209	0,00	0,00	-20.848,00	-5.869,00	-
4. Special characteristic debts (-). : 63211	-43.090,00	0,00	-31.575,00	-30.591,00	-
5. Other debts (-). : 63212	-3.128,00	-3.356,00	-2.685,00	0,00	-2.685,00
11. Payments from dividends and remunerations from other assets instruments. : 63300	0,00	0,00	0,00	0,00	0,00
12. Cash Flows from Financing Activities (9+10+11): 63400	-27.076,00	674.844,00	-55.107,00	-36.459,00	-
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	0,00	0,00	0,00	0,00	0,00
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+12+/-D) : 65000	72.307,00	-72.690,00	-44.486,00	62.457,00	-9.847,00
Cash or equivalent assets as of beginning of the fiscal year.: 65100	-33.475,00	39.215,00	83.701,00	21.244,00	31.091,00
Cash or equivalent assets as of end of the fiscal year.: 65200	38.833,00	-33.475,00	39.215,00	83.701,00	21.244,00

FINANCIAL DIAGNOSIS

> Economic-Financial Comparative Analysis

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

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> Comparison within the Sector

Cash Flow	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cash Flow over Sales:	0,02 %	0,01 %	-0,03 %	0,01 %	186,56 %	10,77 %
Net Financial Debt:	3,83	1,83	5,48	2,16	-30,21	-15,49
Cash Flow Yield:	0,03 %	0,01 %	-0,03 %	0,01 %	190,66 %	7,71 %
EBITDA over Sales:	7,55 %	6,68 %	6,68 %	6,39 %	13,02 %	4,53 %

Profitability	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	8,50 %	4,39 %	6,96 %	3,92 %	22,16 %	12,05 %
Total economic profitability:	8,50 %	4,44 %	7,06 %	3,96 %	20,42 %	12,28 %
Financial profitability:	16,27 %	5,55 %	14,20 %	4,60 %	14,57 %	20,73 %
Margin:	6,56 %	4,45 %	5,65 %	3,94 %	16,06 %	13,07 %
Mark-up:	5,72 %	4,49 %	4,98 %	3,56 %	14,72 %	25,95 %

Solvency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,06	0,38	-0,06	0,34	196,89	12,46
Acid Test:	1,15	1,19	1,19	1,17	-2,84	1,72
Working Capital / Investment:	0,08	0,23	0,08	0,21	-6,76	10,07
Solvency:	1,31	1,88	1,37	1,78	-4,11	5,68

Indebtedness	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	1,83	0,85	2,08	0,92	-11,91	-6,69
Borrowing Composition:	1,50	0,66	1,84	0,67	-18,70	-1,40
Repayment Ability:	6,65	8,98	8,22	9,47	-19,00	-5,15
Warranty:	1,55	2,17	1,49	2,09	4,29	3,73
Generated resources / Total creditors:	0,11	0,10	0,10	0,09	11,55	9,42

Efficiency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	1,92	1,30	1,72	1,30	11,78	0,16
Turnover of Collection Rights :	4,60	4,85	4,17	4,74	10,17	2,31
Turnover of Payment Entitlements:	4,24	3,12	4,53	3,16	-6,29	-1,19
Stock rotation:	29,35	4,30	27,09	4,91	8,33	-12,59
Assets turnover:	1,30	0,99	1,23	0,99	5,26	-0,90
Borrowing Cost:	1,71	1,53	1,38	1,77	23,79	-13,42

> 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:	0,02 %	-0,03 %	-0,02 %	0,03 %	0,00 %
Net Financial Debt:	3,83	5,48	1,95	10,44	5,36
Cash Flow Yield:	0,03 %	-0,03 %	-0,03 %	0,04 %	-0,01 %
EBITDA over Sales:	7,55 %	6,68 %	5,68 %	1,10 %	3,18 %

Profitability	2016	2015	2014	2013	2012
Operating economic profitability:	8,50 %	6,96 %	6,81 %	7,22 %	8,59 %

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PUBLIC TENDERS AND WORKS WON

No Public Tenders assigned to the name of the company.

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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.74
EURO	1	INR 76.40

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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RATING EXPLANATIONS

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

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

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

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

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